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NOVEMBER 1970

U. S. DEPT. OF AGRIC
NATIONAL AGRICULTURAL L
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CURRENT SERIAL RECORDS

FEED Situation

ECONOMIC RESEARCH SERVICE • U.S. DEPARTMENT OF AGRICULTURE

Table 1.--Statistical summary of prices, indexes and price ratios, recent years and months

Item	Unit	Season average		1969	1970			
		1968/69	1969/70	Oct.	July	Aug.	Sept.	Oct.
FEED GRAIN AND HAY PRICES								
Corn, No. 3 Yellow, Chicago	Dol. per bu.	1.17	1.25	1.16	1.38	1.47	1.50	1.40
Price received by farmers	do.	1.08	1.12	1.12	1.24	1.27	1.38	1.34
Oats, No. 1 White, Chicago	do.	.636	.624	---	.693	.736	.765	.714
No. 2 White, Minneapolis	do.	.641	.632	.654	.641	.666	.724	.730
Price received by farmers	do.	.598	.581	.571	.580	.567	.610	.613
Barley, No. 3, Minneapolis	do.	1.15	1.08	1.08	1.12	1.14	1.18	1.17
Price received by farmers	do.	.911	.877	.868	.902	.849	.906	.925
Grain sorghum, No. 2 Yellow, Kansas City	Dol. per cwt.	2.00	2.10	2.08	2.12	2.17	2.31	2.22
Price received by farmers	do.	1.70	1.89	1.91	1.92	1.91	2.07	2.02
All hay, baled, price received by farmers	Dol. per ton	23.60	24.90	23.20	22.10	22.50	23.30	23.90
Alfalfa hay, baled, price received by farmers	do.	23.00	23.90	23.40	22.60	22.90	23.80	24.60
PROCESSED FEED PRICES, BULK								
Soybean meal, 44% solvent, Decatur	Dol. per ton	74.10	78.50	75.40	82.90	84.00	81.20	77.25
49-50%, solvent, Decatur	do.	82.50	86.70	82.10	92.50	92.50	88.20	83.75
Cottonseed meal, 41%, expeller, Memphis	do.	65.20	71.50	63.40	78.30	---	---	72.60
Linseed meal, 34%, solvent, Minneapolis	do.	68.40	67.90	65.00	64.90	62.75	61.80	65.10
Peanut meal, 50%, S.E. mills	do.	80.00	80.40	76.00	85.25	90.75	97.00	83.60
Tankage digester, 60%, Chicago	do.	94.90	109.40	94.40	109.10	111.90	103.75	98.75
Meat meal, 50%, Chicago	do.	91.60	106.80	93.10	105.00	106.90	97.25	93.75
Fish meal, 60%, New York (bagged)	do.	150.60	191.80	193.40	180.00	174.50	175.75	188.10
Gluten feed, 21%, Chicago	do.	43.70	47.70	47.00	44.00	47.00	50.00	52.50
Brewers' dried grains, 24%, Milwaukee	do.	45.00	48.80	46.25	42.50	48.75	57.30	56.90
Distillers' dried grains, 28%, Cincinnati	do.	55.30	57.90	54.00	57.00	59.75	63.20	64.75
Wheat bran, Minneapolis	do.	38.70	41.80	41.10	40.40	44.00	45.50	42.00
Buffalo	do.	41.60	44.50	43.40	40.25	44.10	50.30	48.90
Wheat middlings, Minneapolis	do.	39.90	42.30	42.10	41.10	45.10	46.40	42.60
Buffalo	do.	44.40	47.70	45.80	46.10	52.25	52.90	49.90
Hominy feed, Chicago	do.	41.10	43.30	41.75	46.60	53.25	49.80	45.90
Molasses blackstrap, New York	do.	23.10	27.32	27.30	26.00	25.60	25.60	25.60
Beet pulp (molasses), Los Angeles	do.	45.50	50.60	48.20	46.70	48.00	48.00	48.30
Alfalfa meal, 17%, dehydrated, Kansas City	do.	42.40	45.00	44.00	42.50	41.90	43.40	47.60
Tallow, inedible price, Chicago	Cents per lb.	.058	.075	.073	.081	.082	.077	.083
Urea, 42% N., Ft. Worth (bagged)*	Dol. per ton	71.00	71.00	71.00	71.00	71.00	70.50	70.50
PRICES PAID BY FARMERS								
Soybean meal, 44%	Dol. per cwt.	5.31	5.53	5.26	5.56	5.67	5.72	5.69
Cottonseed meal, 41%	do.	5.03	5.26	4.93	5.36	5.43	5.50	5.49
Wheat bran	do.	3.48	3.64	3.46	3.59	3.63	3.77	3.82
Wheat middlings	do.	3.59	3.72	3.58	3.67	3.74	3.86	3.90
Broiler grower feed	Dol. per ton	90.00	93.20	90.00	94.00	95.00	97.00	98.00
Laying feed	do.	80.00	82.60	80.00	84.00	84.00	86.00	87.00
Dairy feed, 16%	do.	71.00	73.30	71.00	73.00	74.00	76.00	77.00
Beef cattle feed, 30% and over	Dol. per cwt.	4.65	4.81	4.67	4.74	4.84	4.93	4.94
Hog feed, over 29%	do.	6.36	6.65	6.36	6.71	6.81	6.81	6.79
Alfalfa hay, baled	Dol. per ton	33.60	34.10	33.20	32.70	32.70	34.00	35.10
PRICE INDEXES (1957-59=100)								
Feed grains, prices received by farmers	Pct.	101	105	101	109	110	119	117
Eleven high-protein feeds, at principal markets	do.	126	138	129	143	145	142	137
Five oilseed meals	do.	132	141	132	149	151	148	140
Tankage, meat meal, and fish meal	do.	111	133	123	132	132	127	124
Gluten feed, brewers' dried grains, and distillers' dried grains	do.	115	125	120	123	129	134	136
Feed, prices paid by farmers	do.	102	106	102	107	108	111	111
LIVESTOCK AND POULTRY-FEED PRICE RATIOS 1/	Average (October)							
Hog-corn, Omaha 2/	1965-69=18.2	18.5	20.4	22.5	19.6	15.8	14.9	13.3
Hog-corn, U.S.	1965-69=19.0	18.9	20.8	22.1	19.3	17.1	14.3	13.4
Beef steer-corn, Chicago 3/	1965-69=23.2	25.4	23.8	25.1	22.8	21.0	20.5	21.6
Milk-feed, U.S.	1965-69= 1.71	1.74	1.74	1.85	1.66	1.68	1.70	1.76
Egg-feed, U.S.	1965-69= 8.9	9.5	9.9	10.1	8.7	7.9	9.0	7.6
Broiler-feed, U.S.	1965-69= 3.0	3.3	3.0	3.3	2.9	2.8	2.8	2.6
Turkey-feed, U.S.	1965-69= 4.8	4.7	5.2	5.0	4.8	4.7	4.7	4.6

1/ Units of corn or other concentrates ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn, replaces Chicago. 3/ Based on price of beef steer all grades sold out of first hands for slaughter, and No. 3 Yellow corn. *Price seriea at Houston discontinued.

Prices compiled from Chicago Board of Trade, Minneapolis Dairy Market Record, Kansas City Grain Market Review, National Provisioner, Feedstuffs, and reports of the Consumer and Marketing Service.

THE FEED SITUATION

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Approved by
The Outlook and Situation Board
November 20, 1970

The summary and a feed grain supply-use table was released on the above date.

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SUMMARY

The feed grain supply for 1970/71 will be 8% smaller than last year, down to 207 million tons, based on November 1 prospects. Blight damage to corn and dry weather in the Central Plains have cut the total feed grain crop by 15 million tons. At 159 million tons, the crop still exceeds all others before 1967. But it is short in terms of total requirements which have gone up sharply in the past few years.

Total use will exceed output, probably by about 12 to 15 million tons, dropping carryover at the close of 1970/71 by around 30% from the 48 million tons at the beginning of the season. Domestic demand prospects remain generally strong. A 3 or 4% gain is likely in numbers of grain-consuming livestock this season. But higher feed grain prices and less favorable livestock-feed price ratios probably will reduce feeding rates. Exports probably will fall below last year's 21 million tons, due to the smaller U.S. supply and higher prices.

The corn crop, an estimated 4,104 million bushels, is well below crops of the past 3 years but within 2% of the 1964-68 average. Both domestic use and exports of corn this season may falter a little, but will still exceed the 1970 crop—probably by around 300 to 400 million bushels. This implies a substantially smaller carryover of corn next October 1 than the billion-bushel level this fall.

The grain sorghum supply is estimated at 953 million bushels, down 8% from last year. The 1970 crop will again fall short of requirements, resulting in a further reduction in carryover. Supplies of oats and barley are a little larger than in 1969/70, as a result of record carryovers of these grains.

Strong demand and smaller feed grain crops have lifted prices sharply this fall. In October feed grain prices averaged 16% higher than a year ago and probably will stay relatively strong during winter and spring. They may rise less than seasonally through spring, although much will depend on the quality and final outturn of the 1970 crop and prospects for 1971 acreage and production. Corn prices are higher than normal this year in relation to other feed grains and wheat. This will favor more substitution of these grains for corn.

Wheat prices have been unusually low in relation to corn prices this past summer and fall, and wheat feeding is expected to continue heavy. The total for the season probably will equal and may exceed the 220 million bushels fed during the October-September 1969/70 feeding year.

The high-protein supply available for domestic feeding in 1970/71 is expected to be a little above the record 20.1 million tons fed in 1969/70. Soybean meal

feeding is expected to be about 3% above the record 13.6 million tons fed in 1969/70. Increases also are in prospect for cottonseed meal, linseed meal and animal proteins.

The 1970/71 hay supply is estimated at 151 million tons, practically the same as last year's record supply. Supplies are generally well distributed, although dry weather reduced the crop in areas of the Western Corn Belt. Fall pastures have been generally better than average, limiting the need for hay feeding this fall.

FEED GRAINS

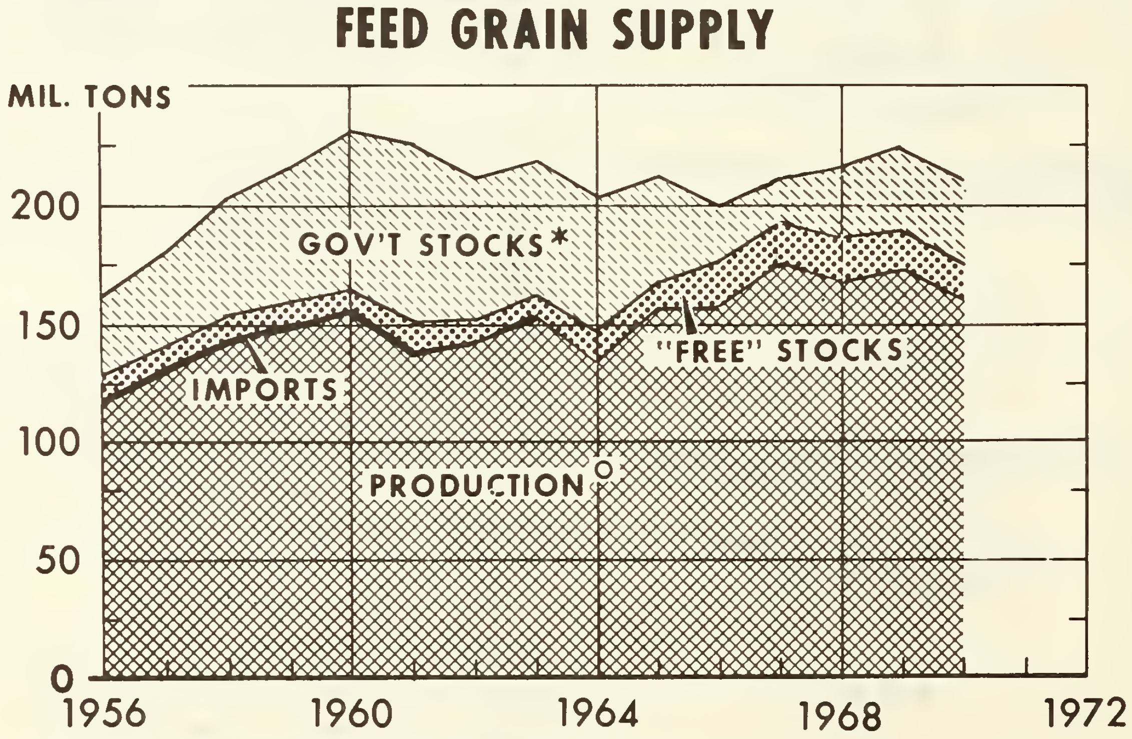
Supply Down 8%

The total feed grain supply for 1970/71 is estimated at 207 million tons based on November 1 indications, 8% less than last year. Much of the reduction was due to corn blight and dry weather—which reduced 1970 corn and sorghum yields. Although the supply is near the 1964-68 average, it is short in terms of total requirements which reached a record high in 1969/70. The corn supply is down 10% and the sorghum supply 8%, but oat and barley supplies are larger than in 1969/70.

The feed grain crop is estimated at 159 million tons, about 15 million less than the near-record crop last year but near the 5 year average. Acreage harvested increased 5% over 1969 to 100 million acres, but this was more than offset by lower yield. The combined yield per acre is estimated at 1.58 tons, a sharp drop from the 1.83 tons last year and the lowest since 1964.

Total Use May Drop Slightly

Total use may be a little smaller than the record 176 million tons used in 1969/70. While more livestock are on farms, less favorable livestock-feed price ratios are expected to result in a reduction in the rate of feeding per animal. Domestic use may remain close to the 1969/70 level, but exports may drop 10 to 15% below the 21 million tons shipped in 1969/70.



MARKETING YEAR BEGINNING OCT. 1 FOR CORN AND SORGHUM, JULY 1 FOR OATS AND BARLEY.
* UNDER LOAN AND OWNED BY COMMODITY CREDIT CORPORATION. 1970 71 BASED ON NOVEMBER 1970 INDICATIONS.
○ PRIVATELY HELD STOCKS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 3018-70 (11) ECONOMIC RESEARCH SERVICE

Table 2.--Feed grains: Supplies and utilization, United States, average 1964-68, annual 1967-71

Marketing year 1/	Supply				Utilization				
					Domestic use				
	Carry-over	Production	Imports 2/	Total	Feed 3/	Food, industry and seed	Total domestic	Exports 2/	Total use
	Million bushels								
	CORN								
Average 1964-68	1,102	4,168	1	5,271	3,302	368	3,670	583	4,253
1967	823	4,760	1	5,584	3,412	377	3,789	633	4,422
1968	1,162	4,393	1	5,556	3,521	386	3,907	536	4,443
1969	1,113	4,578	1	5,692	3,683	394	4,077	616	4,693
1970 4/	999	4,104	2	5,105	3,557	398	3,955	525	4,480
1971 4/	625								
	GRAIN SORGHUM								
Average 1964-68	428	675	---	1,103	547	13	560	187	747
1967	244	756	---	1,000	532	13	545	166	711
1968	289	740	---	1,029	622	13	635	106	741
1969	288	743	---	1,031	652	9	661	125	786
1970 4/	245	708	---	953	668	10	678	100	778
1971 4/	175								
	OATS								
Average 1964-68	290	862	3	1,155	733	103	836	16	852
1967	270	789	3	1,062	675	104	779	10	789
1968	273	939	2	1,214	724	107	831	8	839
1969	375	950	2	1,327	723	109	832	5	837
1970 4/	490	891	2	1,383	828	105	933	25	958
1971 4/	425								
	BARLEY								
Average 1964-68	119	393	9	521	218	126	344	45	389
1967	122	373	8	503	205	129	334	31	365
1968	138	423	10	571	227	132	359	13	372
1969	199	417	13	629	239	141	380	17	397
1970 4/	232	410	12	654	274	145	419	35	454
1971 4/	200								
	TOTAL FEED GRAINS								
	Million tons								
Average 1964-68	50.3	158.8	.3	209.4	124.7	15.4	140.1	22.9	163.0
1967	37.1	176.0	.3	213.4	126.1	15.7	141.8	23.3	165.1
1968	48.3	168.9	.3	217.5	133.0	16.1	149.1	18.4	167.5
1969	50.0	174.2	.4	224.6	138.8	16.4	155.2	21.2	176.4
1970 4/	48.2	158.8	.4	207.4	138.1	16.6	154.7	18.7	173.4
1971 4/	34.0								

1/ October-September for corn and sorghum grain; July-June for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Preliminary; based on indications in November 1970.

Table 3.--Feed grain carryover stocks: Government and "free," October 1 and July 1, 1969 and 1970

Item	October 1				July 1*				Total 4 feed grains	
	Corn		Sorghum grain		Oats		Barley			
	1969	1970 1/	1969	1970 1/	1969	1970 1/	1969	1970 1/	1969	1970 1/
	Million bushels								Million tons	
Under loan										
Old grain resealed	293	227	38	11	40	78	29	64	10.6	9.4
Resealed from preceding crop 2/	148	118	23	17	64	114	69	34	7.5	6.4
Owned by CCC	295	255	199	173	61	115	27	55	15.5	15.1
Total Government 3/	736	600	260	201	165	307	125	153	33.6	30.9
"Free" 4/	377	399	28	44	210	183	74	79	16.4	17.3
Total, all positions	1,113	999	288	245	375	490	199	232	50.0	48.2

1/ Preliminary. 2/ Data for 1970 are loans outstanding including some 1969-crop grain in the process of being resealed or redeemed. 3/ Based on reports of Agricultural Stabilization and Conservation Service. 4/ Residual; privately held stocks. *See table 4 for October 1 stocks.

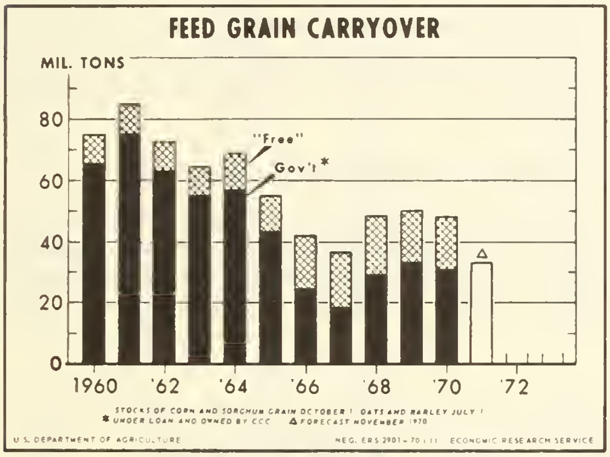
Table 4.--Oats and barley stocks: Government and "free," October 1, 1966-70

Position	Oats					Barley				
	1966	1967	1968	1969	1970 1/	1966	1967	1968	1969	1970 1/
	Million bushels									
Under loan										
Old grain resealed	40	28	42	87	156	5	8	32	73	82
Under loan 2/	11	17	42	64	59	7	16	52	20	15
Owned by CCC	53	46	46	76	145	9	6	6	48	55
Total Government 3/	104	91	130	227	360	21	30	90	141	152
"Free" 4/	730	691	807	796	716	367	351	364	356	336
Total, all positions	834	782	937	1,023	1,076	388	381	454	497	488

1/ Preliminary.
2/ Quantity from crop of year shown placed under loan through September 30 less any repayments.
3/ From operating reports of the Agricultural Stabilization and Conservation Service.
4/ Residual; privately held stocks.

Smaller Carryover in Prospect

Utilization is expected to exceed this year's crop resulting in a substantial reduction in carryover at the close of the marketing year. A crop of 159 million tons may fall 12 to 15 million tons short of prospective use. This would reduce the carryover by around 30% from the 48 million tons at the beginning of 1970/71. Much of the reduction will be in corn and grain sorghum stocks, although oat and barley stocks also are expected to be reduced from their high levels at the beginning of the current marketing year.



STOCKS OF CORN AND SORGHUM GRAIN OCTOBER 1 OATS AND BARLEY JULY 1
* UNDER LOAN AND OWNED BY CCC △ FORECAST NOVEMBER 1970

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 2901-70 (11) ECONOMIC RESEARCH SERVICE

Prices Up 16% This Fall

Feed grain prices, influenced principally by prospects for a short corn crop, increased sharply this summer following a near normal seasonal rise from November to June. The index of prices received by farmers rose 11% from June to September then declined 2% in October as farmers began harvesting fall feed grain crops. The October index was 117 (1957-59=100), 16% higher than at the beginning of the 1969/70 feeding year.

Feed grain prices are expected to continue well above a year earlier through the coming winter and spring. Prices next spring and summer will be influenced largely by the acreage of feed grains planted and by prospects for the 1971 crop.

Corn prices have advanced more than prices of other feed grains, since corn has been more directly affected by blight and drought this summer. Oat and barley prices were only about 80% of corn in October, much below the 1964-68 average. Grain sorghum prices also were relatively low, averaging 85% of corn in October, compared with 96% a year ago.

Feed Grain Production By Areas

Corn blight in the South and in the Eastern Corn Belt, together with drought in the Central Plains, caused wide variations in production by regions. The greatest reductions are in the Southern States and Eastern Corn Belt. Feed grain production in the South Atlantic Region is about 14% less than in 1969 and much below average (table 22). In the East North Central Region, the feed grain crop is estimated to be about 12% less than last year and much smaller than in the last 3 years. The crop in the West North Central Region is down considerably from the big crops of the last 2 years due largely to dry weather in Nebraska and Kansas.

While corn production is down in the South Central Region, total feed grain production for the region is a little larger than last year due to the larger grain sorghum production in Texas. Feed grain production in the Western and North Atlantic Regions was larger than in 1969. But these regions will feel the effect of smaller supplies in the Midwest since they rely on the Corn Belt for part of their feed grain requirements.

CORN

Supply Down 10%; Smaller Carryover Expected

Southern leaf blight and drought this summer were largely responsible for a 10% reduction in the 1970/71 corn supply. The supply was estimated in November at 5,105 million bushels, nearly 600 million less than last year and 166 million below the 5-year average. The 1970 crop was estimated at about 4.1 billion bushels, well below production in the past 3 years but within 2% of the 1964-68 average. While farmers increased their 1970 harvested acreage 6% over 1969, yield per acre dropped 16%.

The October 1 carryover, close to 1 billion bushels, also was smaller than a year ago. Heavy utilization during 1969/70 exceeded production by 115 million bushels. All of the reduction was in Government stocks. "Free" stocks on October 1 totaled 399 million bushels, slightly larger than last year.

While this year's crop is large compared to most years before 1967, it is small compared with the current high rate of utilization. The 1970 crop is expected to be around 300 to 400 million bushels below total requirements, dropping the carryover next October 1 substantially below a year earlier.

Domestic Use and Exports May Decline

Total use may fall somewhat below the record high in 1969/70. Domestic use in 1969/70 rose to an all-time high of close to 4.1 billion bushels, an increase of 11%

over the 1964-68 average. While livestock numbers will continue to increase in the 1970/71 season, especially hogs, corn prices will be much higher relative to livestock prices, reducing corn feeding per animal. High corn prices in relation to other feed grains and wheat also are expected to result in a substitution of these other grains for corn in livestock rations. Domestic use may drop below 4.0 billion bushels, down more than 100 million from the 1969/70 record. Smaller supplies and higher corn prices also probably will encourage some shift to other grains in the foreign market. Corn exports probably will be down by about 15% from the 616 million bushels in 1969/70, when exports were the third largest of record.

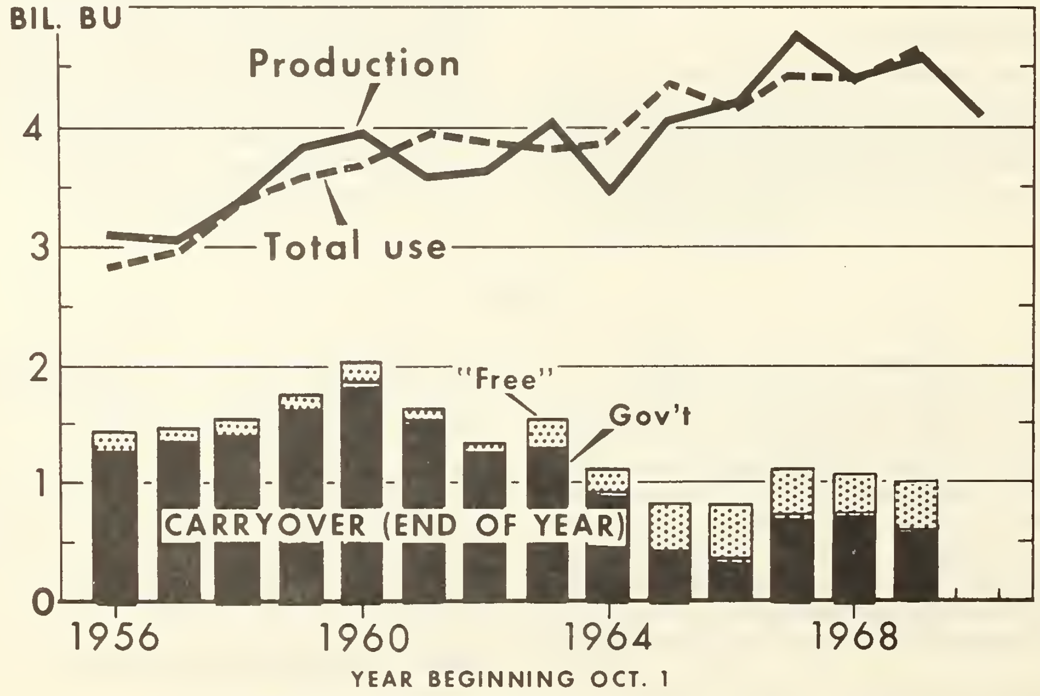
Production by Regions

The 1970 corn crop shows more than the usual variation among States and regions. The total U.S. production is about 10% less than last year, and 6% below the 1965-69 average. But in the South Central Region, where corn blight did its greatest damage, the crop is down 19% from last year and 27% below the 5-year average. In a number of the Southern States production is 40 to 50% below average (table 5). The crop is down 15% from last year in the South Atlantic Region and 17% below average. The reduced production in these regions will mean that more grain will have to be moved into these areas to meet the requirements of livestock and poultry.

The crop in the East North Central Region is down about 13% from last year and 12% below average. Illinois suffered most in this area with this year's crop falling to 769 million bushels, 310 million below the record crop of 1967. Blight was relatively light in the Western Corn Belt but drought reduced yields in parts of this region. The crop is 8% below last year's bumper crop, and slightly below the 5-year average. In the North Atlantic and Western States production is much larger than average, but these areas still account for less than 5% of the U.S. crop.

Loan Activity Reduced; CCC Sales Increase

With the smaller 1970 corn crop and with rising corn prices, farmers have repaid loans on much of the corn placed under loan from the 1969 crop. Of the 398 million bushels placed under loan 287 million had been



CORN PRODUCTION, USE, AND CARRYOVER

1969-70 PRELIMINARY; 1970-71 BASED ON NOVEMBER 1970 INDICATIONS.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1987-70 (11) ECONOMIC RESEARCH SERVICE

Table 5.--Corn: Production, by States, average 1965-69, annual 1967-70

State	Average 1965-69	1967	1968	1969	1970 1/ Actual	1970 1/ percent of: 1965-69	1970 1/ percent of: 1969
	- - - - Million bushels	- - - -				Percent	
N. Y.	17	21	17	18	22	129	122
N. J.	4	6	4	5	5	125	100
Pa.	61	81	57	76	80	131	105
Ohio	242	250	242	233	226	93	97
Ind.	426	441	407	446	373	88	84
Ill.	936	1,079	898	957	769	82	80
Mich.	93	91	96	94	111	119	118
Wis.	141	136	163	140	145	103	104
Minn.	337	356	368	356	381	113	107
Iowa	907	986	912	923	877	97	95
Mo.	205	202	246	182	173	84	95
N. Dak.	7	6	7	7	5	71	71
S. Dak.	110	93	110	139	92	84	66
Nebr.	332	334	314	434	349	105	80
Kans.	74	72	85	91	77	104	85
Del.	12	15	9	13	14	117	108
Md.	34	43	32	39	41	121	105
Va.	31	35	31	33	31	100	94
W. Va.	3	4	2	3	3	100	100
N. C.	86	105	81	90	67	78	74
S. C.	18	22	17	19	11	61	58
Ga.	64	89	58	47	43	67	91
Fla.	17	22	16	14	10	59	71
Ky.	75	93	69	77	52	69	68
Tenn.	36	45	31	28	23	64	82
Ala.	28	38	22	17	13	46	76
Miss.	15	18	15	10	6	40	60
Ark.	2	3	2	1	2	100	200
La.	6	6	6	4	5	83	125
Okla.	2	1	3	4	5	250	125
Texas	22	19	26	25	28	127	112
Idaho	2	2	2	2	3	150	150
Wyo.	1	1	1	1	1	100	100
Colo.	20	21	22	26	31	155	119
N. Mex.	1	1	1	1	1	100	100
Wash.	2	2	2	3	4	200	133
Calif.	17	19	18	18	23	135	128
Other 2/	1	2	1	2	2	200	100
U. S.	4,387	4,760	4,393	4,578	4,104	94	90

1/ Based on November 1, 1970 indications. 2/ States producing less than 1 million bushels.

Corn production by regions

Region	Average 1965/69	1969	1970[1]	
			Actual	Percent of 1965/69
	Mil. bu.	*Mil. bu.*	*Mil. bu.*	*Pct.*
North Atlantic ...	82	100	107	130
East North Central	1,838	1,869	1,624	88
West North Central	1,972	2,132	1,954	99
South Atlantic ...	265	258	219	83
South Central	186	166	135	73
Western	44	53	65	148
U.S.	4,387	4,578	4,104	94

[1] November 1, indications.

redeemed by November 1; most of the remainder had been resealed. With the price of corn well above the loan rate farmers probably will put substantially less 1970 corn under loan than in the past 2 years. The loan program this year will serve as a source of short term capital for farmers who plan to feed or sell their corn later in the marketing year. Deliveries from the 1970 crop are expected to be relatively small.

Strong demand for corn this year and the short 1970 crop brought a sharp rise in CCC corn sales. They jumped from an average of only 5 or 6 million bushels monthly in the first half of 1970 to a total of 44 million in August and September and 90 million in October. The heavy sales from CCC stocks in recent weeks reduced CCC's noncommitted inventory to 136 million bushels in early November, a reduction of more than 100 million bushels during the past year.

Corn: Price support operations

Item	1967/1968	1968/1969	1969/1970
	Million bushels		
Placed under loan	467	403	398
Loans repaid	113	264	287
Delivered to CCC	90	10	2
Resealed	264	129	[2]109
Deliveries under the purchase program	30	([1])	([1])

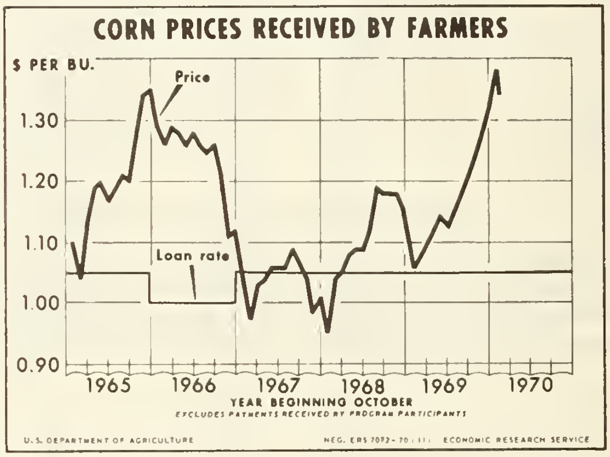
[1] Less than 500,000 bushels.
[2] Includes loans outstanding on Nov. 1, 1970.

Corn Prices Up 20%

Prices received by farmers for corn rose sharply this summer as prospects dimmed for the 1970 crop. In October, the average price received by farmers was $1.34 per bushel, about 20% higher than a year earlier and the highest for the month since 1954.

Corn prices will probably continue well above a year ago through the coming winter and spring. The average for the season will be well above the $1.12 in 1969/70 and probably higher than for any year since the mid-1950's.

The price pattern during the marketing year will depend to a considerable extent on the quality and final outcome of the 1970 crop and prospects for 1971 corn acreage and production next spring and summer. Unless conditions are again quite adverse for the 1971 crop the seasonal price advance is expected to be less than in 1969/70. This would narrow the margin over 1969/70 later in the marketing year.


CORN PRICES RECEIVED BY FARMERS

Wide differences in the condition of the corn crop by areas this year have caused wide variations in prices. Corn prices have been unusually high in the Southern States with mid-October prices ranging from $1.40 to $1.60 per bushel in most of these States. This compares with $1.30 to $1.33 in the Eastern Corn Belt States, and $1.18 to $1.26 in most of the Western Corn Belt States. Corn prices are also high this year in relation to other grains. In most regions corn is much higher per hundredweight than other feed grains and in some areas higher than wheat.

Feed grains and wheat prices
(Received by farmers)

Grain	Unit	October			
		Average 1964-68	1968	1969	1970
Feed grains ...	(1957-59=100)	101	90	100	117
Corn	Dol. per bu.	1.10	.96	1.12	1.34
		Percent of corn[1]			
Grain sorghum	Percent	87	93	96	85
Oats	Percent	99	106	89	80
Barley	Percent	102	107	90	81
Wheat	Percent	118	122	106	100

[1] Based on prices received per 100 pounds; not adjusted for feeding value.

GRAIN SORGHUM

Smaller Supply Seen

The prospective 1970/71 grain sorghum supply of 953 million bushels is 8% under last year's due to reductions in both carryover and production. This is the first time since 1958/59 that the supply has fallen below a billion bushels. The crop, estimated in November at 708 million bushels, is 35 million less than in 1969. The October 1 carryover of old grain at 245 million bushels was 43 million less. A 15% increase in the Texas crop is more then offset by a 27% decrease in the combined Nebraska and Kansas crops.

Use To Exceed Crop

With continued strong demand and the smaller crop, total usage of grain sorghum in 1970/71 probably will exceed production, resulting in a further drop in carryover. Domestic feeding is expected to be as large as the 652 million bushels fed in 1969/70. Cattle on feed in the Central and Southern Plains on October 1 were up 5 to 10% from a year ago, which will tend to hold consumption in that area at a high level this fall and winter.

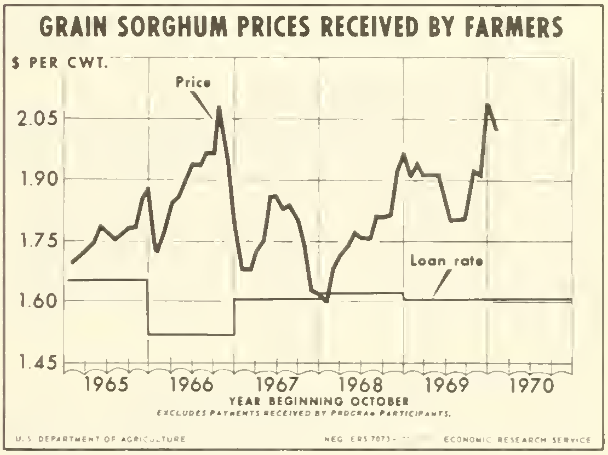
Cattle on feed in:	October 1, 1970	Change from—	
		October 1, 1969	July 1, 1970
	1,000 head	*Percent*	*Percent*
Texas	1,418	+6	+5
Nebraska	1,270	+9	+7
California	960	-13	+1
Colorado	830	+24	+7
Kansas	810	+9	+11
Arizona	416	-6	-2
Oklahoma	229	+5	+6
New Mexico	173	-7	-5
Total	6,106	+4	+5

Despite the smaller crop and higher prices, foreign demand is expected to hold sorghum exports at around 100 million bushels in 1970/71. Sorghum exports however, will hinge in part on the price relationship between corn and sorghum. In early November sorghum prices at Gulf ports averaged 88% of corn, about the same as the long-term average.

Firm Prices In Prospect

On the strength of continued good demand, plus smaller sorghum and corn crops, prices received for sorghum grain in 1970/71 are expected to average somewhat above the $1.89 per hundredweight in 1969/70. Prices in Mid-October averaged $2.02 per hundredweight, 11 cents above a year ago.

Price support activity in 1970/71 probably will again be relatively small with negligible deliveries to CCC of 1970 crop sorghum placed under loan. From the 1969 crop, 41 million bushels were entered under loan, 18 million were repaid, and less than 500,000 were delivered to the CCC.


GRAIN SORGHUM PRICES RECEIVED BY FARMERS

EXCLUDES PAYMENTS RECEIVED BY PROGRAM PARTICIPANTS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7073- ECONOMIC RESEARCH SERVICE

OATS

Supply Up Third Straight Year

The 1970/71 oat supply is placed at 1,383 million bushels, 56 million more than last year and the third consecutive increase. The larger supply is due entirely to an increase in the July 1 carryover, as the crop of 891 million bushels is off about 60 million from last year.

Heavier Use Expected

Although farmers have been lagging in their oat feeding in recent years, the smaller corn and sorghum crops will likely bring stepped up oat feeding in 1970/71. Domestic feeding may expand to near the level in the early 1960's when 800 to 900 million bushels were fed annually. In July-September (first quarter of the marketing year) domestic use totaled 304 million bushels, slightly above the heavy consumption in that quarter of 1969. Disappearance is expected to be well above the comparatively low level of a year earlier during the remainder of the marketing year. Exports also are expected to increase in 1970/71 from last year's low level. Total usage is expected to exceed the crop, reducing the carryover from the record 490 million bushels of July 1, 1970.

Prices Low Compared With Corn

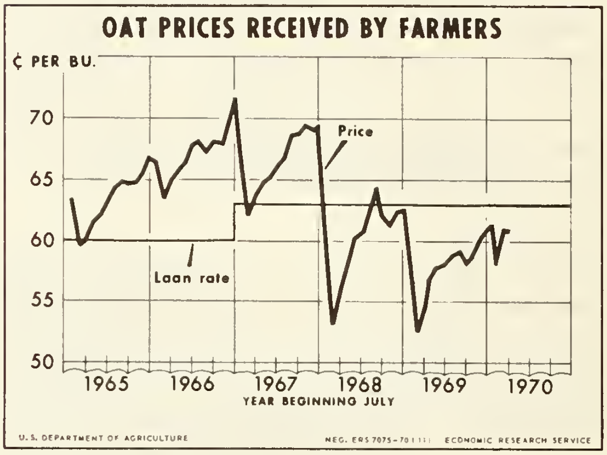
Oat prices received by farmers during July-October averaged 59 cents a bushel, 3 cents more than in the corresponding period a year ago. Most of the oat price gain has been on the strength of smaller corn supplies as oat producers have harvested three consecutive large crops, and have large stocks from previous crops.

Even though oat prices are running ahead of last year, oats are low compared with corn. During 1960-69, mid-October oat prices averaged the same as corn on a pound-for-pound basis. The mid-October oat price was $1.92 a hundredweight, only 80% of corn.

The season average price of oats in 1970/71 probably will be somewhat above last year's 58-cent level, reflecting smaller feed grain production and higher prices of other feed grains.

Less Oats Going Under Loan

With prices nearer the loan rate, 63 cents a bushel, producers are placing less oats under loan than in 1969. Through October, 75 million bushels had been entered under loan, 22% less than a year earlier. From their 1969 crop, producers put a record 153 million bushels under loan and delivered a substantial volume of this to CCC at the end of the loan period. As of October 1, CCC owned 145 million bushels of oats, almost double the quantity of a year earlier and the largest volume ever owned by CCC.


OAT PRICES RECEIVED BY FARMERS

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7075-70 (11) ECONOMIC RESEARCH SERVICE

BARLEY

Supply Largest Since 1958 Season

The 654 million bushel barley supply for 1970/71 is 25 million more than a year ago and the largest since the record supply of 1958/59. Production, estimated at 410 million bushels, was little changed from a year earlier. A much smaller crop in the important Northern barley producing area was about offset by larger production in the Western States.

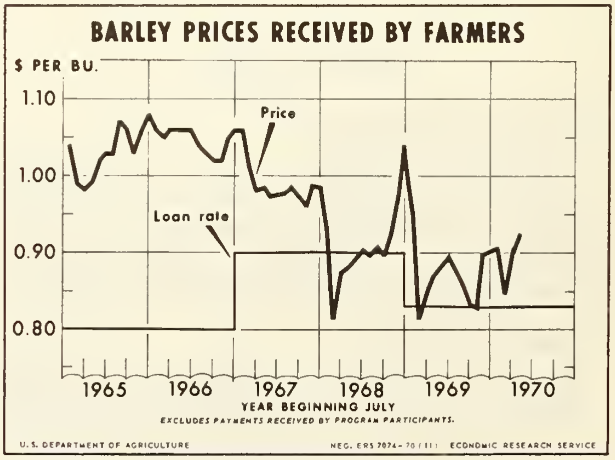
Increased Usage Seen

In 1970/71, total use of barley is expected to show a moderate increase over the nearly 400 million bushels used in the past season. During July-September, disappearance totaled 160 million bushels, 38 million more than last year and the largest of record. Of this, 137 million went for domestic use and 23 million for export. Barley prices this summer and fall have been low in relation to corn and grain sorghum, encouraging heavier feeding. Barley feeding has increased more than 20% over the last 4 years and is expected to make another sizable gain in 1970/71.

CCC sales of some 37 million bushels to foreign countries under the export sale program last spring boosted U.S. barley exports during the past 6 months. With exports totaling 14 million bushels in April-June and 23 million in July-September, the bulk of this grain has been shipped. Exports for the 1970/71 marketing season are expected to approximate 35 million bushels, substantially above the 17 million exported in 1969/70.

Stronger Prices Expected

Prices received for barley during 1970/71 are expected to be above last year's season average of 88 cents a bushel. After dropping to their seasonal low of 85 cents in August, prices rose to 92½ cents in October, when they averaged 6 cents over a year ago. Demand for barley has been enhanced by smaller corn and sorghum supplies and higher prices of these two grains. Barley prices have been much below average in relation to corn this summer and fall. In October U.S. average price was 81% of corn, compared with 90% for a year earlier and 102% for the 1964-68 average.


BARLEY PRICES RECEIVED BY FARMERS

EXCLUDES PAYMENTS RECEIVED BY PROGRAM PARTICIPANTS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7074-70 (11) ECONOMIC RESEARCH SERVICE

With a good probability of increased feed usage, more exports, and prices averaging above the 83 cent loan rate, price support activity probably will be somewhat less in 1970/71 than the 53 million bushels placed under loan from the 1969 crop. Through October, 20 million bushels had been entered in the loan program, about a third less than in the corresponding period a year earlier. Subsequent deliveries to CCC from the loan program probably will be small. Only 4 million bushels were delivered to CCC from the 1969/70 loan program.

TOTAL FEED CONCENTRATES

Smaller Supply—More Livestock

The feed concentrate supply for 1970/71 was estimated in November at 250 million tons, 6% below the big supply for 1969/70. While this year's supply is less than in the past 2 years, it is larger than for any year prior to 1968 and 2% above the 5-year average (table 6). With more livestock to be fed this year, however, the supply is smaller than in most recent years in relation to the number of grain-consuming animal units. The supply per animal unit is down 10% from last year and 8% below average.

The smaller supply this year is largely the result of the reduced feed grain crop. Wheat feeding is expected to be heavy in 1970/71, and may exceed the 7 million tons fed in the 1969/70 feeding year. The total tonnage of all byproduct feeds is expected to be up a little from the record of close to 35 million tons fed in 1969/70. With current production of all feed concentrates falling somewhat short of total requirements, it will be necessary to draw rather heavily on reserve feed grain stocks to meet feeding requirements in 1970/71.

Total Feed Consumption To Continue Heavy

The total tonnage of all concentrates fed in 1970/71 may continue near the record high of about 181 million tons consumed in 1969/70. While livestock numbers will be up, the rate of feeding per animal will likely be down. Influenced by very favorable livestock-feed price ratios, the rate of feeding increased to a record high of 1.54 tons per animal unit in 1969/70. The feeding rate in 1970/71 probably will decline from the record high last year to nearer the 5 year average.

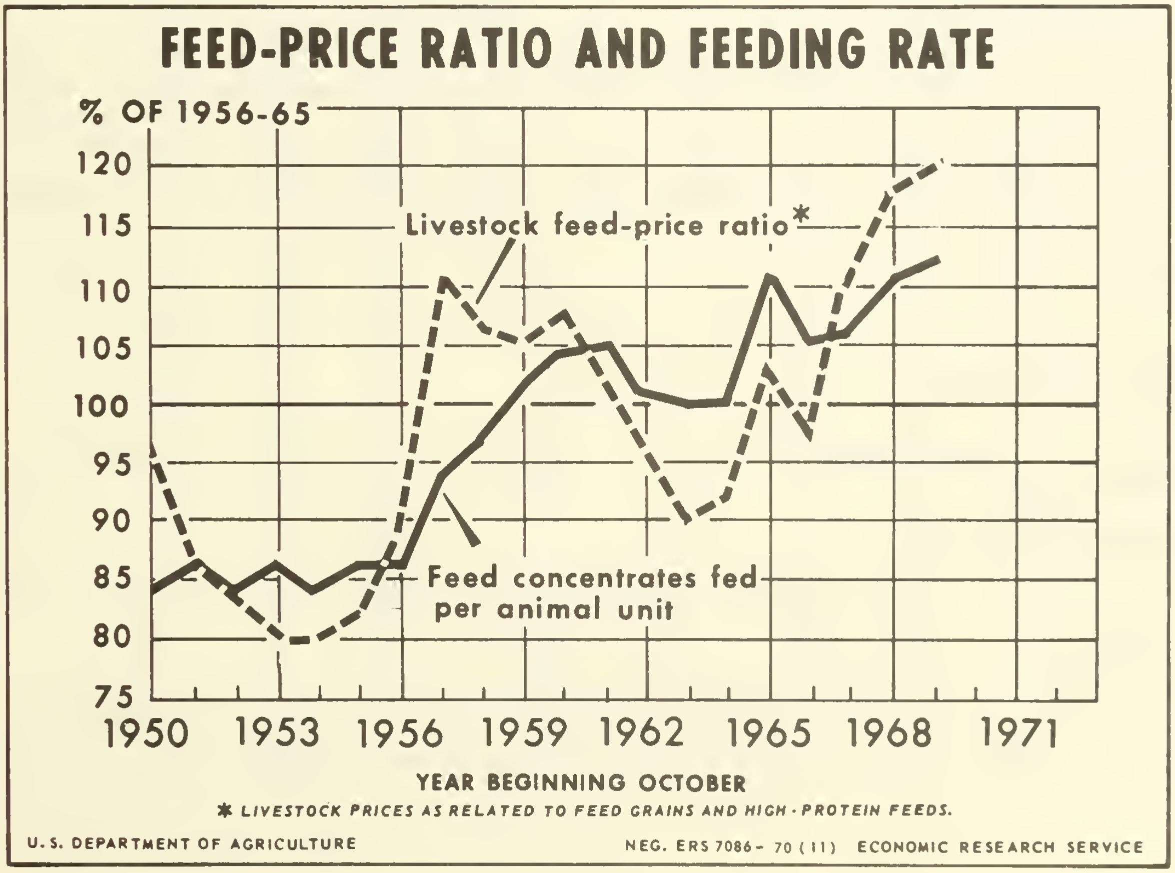


Table 6.--Feed concentrate balance, number of animal units, and feed per unit, average 1964-68, annual 1965-70

Item	1964-68 average	1965	1966	1967	1968	1969 2/	1970 3/
	Million tons						
Supply							
Carryover-beginning of year 1/	50.4	54.8	42.1	37.1	48.3	50.2	48.2
Production of feed grains:							
Corn	116.7	114.4	115.3	133.3	123.0	128.1	114.9
Sorghum grain	18.9	18.8	20.0	21.2	20.7	20.8	19.8
Oats	13.8	14.8	12.8	12.6	15.0	15.2	14.3
Barley	9.5	9.4	9.5	8.9	10.2	10.1	9.8
Total production	158.9	157.4	157.6	176.0	168.9	174.2	158.8
Imports of feed grains	.3	.3	.3	.3	.3	.4	.4
Wheat and rye fed	4.2	3.6	3.9	4.6	5.5	7.0	7.5
Byproduct feeds fed	31.3	31.1	31.2	31.1	32.9	34.7	35.5
Total supply of all concentrates	245.1	247.2	235.1	249.1	255.9	266.5	250.4
Utilization (October-September)							
Concentrates fed 4/							
Corn	92.5	93.7	91.8	95.5	98.6	103.1	99.6
Sorghum grain	15.3	15.9	16.8	14.9	17.4	18.2	18.7
Oats	11.7	11.9	11.7	10.8	12.0	11.6	13.2
Barley	5.2	4.8	5.3	4.9	5.8	6.2	6.5
Wheat and rye	4.2	3.6	3.9	4.6	5.5	7.0	7.5
Oilseed meals	13.1	13.3	13.0	12.6	14.0	15.8	16.3
Animal protein feeds	3.5	3.3	3.6	3.8	3.5	3.2	3.4
Grain protein feeds	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Other byproduct feeds	12.5	12.3	12.3	12.4	13.1	13.3	13.4
Total concentrates fed	160.2	161.0	160.7	161.8	172.2	180.8	181.0
Feed grains							
Food, industry and seed	15.4	15.1	15.3	15.7	16.0	16.4	16.7
Exports	22.8	29.1	21.9	23.0	18.3	21.8	18.7
Total utilization	198.4	205.2	197.9	200.5	206.5	219.0	216.4
Utilization adjusted to marketing year 5/	198.6	205.1	198.0	200.8	205.7	218.3	216.4
Carryover-end of year	46.5	42.1	37.1	48.3	50.2	48.2	34.0
Grain-consuming animal units (Mil.)	109.8	106.3	111.5	111.5	113.7	117.5	122.0
Supply of all concentrates per animal unit (Tons)	2.23	2.33	2.11	2.23	2.25	2.27	2.05
All concentrates fed per animal unit (Tons)	1.46	1.51	1.44	1.45	1.51	1.54	1.48

Year beginning 1/

1/ Corn and sorghum grain October 1; oats and barley July 1.

2/ Preliminary.

3/ Preliminary; estimates based on indications in November 1970.

4/ Total quantities fed, including domestically produced and imported grains and byproduct feeds.

5/ Oats and barley July-June; other grains and concentrates October-September.

Table 7.--Grain-consuming animal units, United States, average 1964-68, annual 1964-70

Type of livestock	Year beginning October							
	Average 1964-68	1964	1965	1966	1967	1968	1969 1/	1970 2/
	Million units							
Dairy cattle	17.5	19.2	18.1	17.2	16.7	16.1	15.8	15.6
Cattle on feed	21.7	19.4	20.5	21.9	22.2	24.5	25.9	27.4
Other cattle	5.9	5.8	5.9	5.9	6.0	6.0	6.1	6.3
Hogs	33.8	32.3	31.2	34.5	35.5	35.6	35.8	38.7
Poultry	29.0	27.2	28.7	30.1	29.2	29.7	32.0	32.1
Sheep	.7	.8	.7	.7	.7	.6	.6	.6
Horses and mules	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Total	109.8	105.9	106.3	111.5	111.5	113.7	117.5	122.0

1/ Preliminary. 2/ Based on November 1970 indications.

Source: National and State Livestock-Feed Relationships, ERS, Statistical Bulletin No. 446, February 1970.

Table 8.--Livestock/feed price ratios and feeding rates per animal unit, 1955-69

Year beginning October	Livestock prices 1/	Feed prices			Ratio 4/	Feeding rates			
		Feed grains 2/	High-protein feeds 2/	Average weighted 3/		Feed concentrates fed per animal unit		High-protein feeds fed per animal unit	
	1956-65=100					Quantity	1956-65=100	Quantity	1956-65=100
	Percent	Percent	Percent	Percent		Ton	Pct.	Pounds	Pct.
1955	88	112	87	107	82	1.18	86	216	85
1956	93	109	83	104	89	1.18	86	229	90
1957	105	96	91	95	111	1.29	94	240	94
1958	103	97	95	97	106	1.33	97	253	99
1959	98	94	88	93	105	1.40	102	249	98
1960	99	91	93	92	108	1.43	104	254	100
1961	99	96	99	97	102	1.43	104	264	103
1962	98	100	110	102	96	1.38	101	265	104
1963	93	101	108	103	90	1.37	100	263	103
1964	98	107	108	107	92	1.37	100	263	103
1965	114	108	124	111	103	1.51	110	273	107
1966	110	111	122	113	97	1.44	105	267	105
1967	111	97	117	101	110	1.45	106	270	106
1968	122	100	114	103	118	1.51	110	278	109
1969 5/	130	104	124	108	120	1.54	112	287	113

1/ Index of prices received by farmers for livestock and livestock products (1957-59=100) converted to 1956-65=100. 2/ Indexes of prices received by farmers for feed grains and wholesale prices of high-protein feeds (1957-59=100) converted to 1956-65=100. 3/ Feed grain prices x .80 and high-protein feeds x .20. 4/ Livestock price index divided by the weighted feed price index. 5/ Preliminary.

Higher Feed Price To Lower Feeding Rate

In past years the rate of feeding per animal unit has been tied fairly closely to the relationship of feed prices to livestock prices. In years of low livestock prices relative to feed prices the rate of feeding has tended to decline. In years when feed prices have been relatively low, feeders have tended to increase feeding per animal.

In the past 2 years livestock prices have been higher in relation to combined prices of feed grains and high-protein feeds than in any of the past 15 years (table 8).

The rate of feeding per animal unit increased rather sharply in 1968/69 from the preceding year, equaling the previous high of 1.51 tons in 1965/66. The relationship was even more favorable to livestock and poultry producers in 1969/70 and the rate of feeding increased to a record 1.54 tons per animal unit.

Livestock prices are much lower this fall in relation to feed prices than in the past 2 years. The hog-corn ratio fell to 13.4 in mid-October, much below the 22.1 last year. Poultry-feed price ratios also were below last year and the 5-year average. Only the milk-fed price held above the 5-year average, but it was below the high level of a year ago.

Livestock/feed price ratios

Ratio	October			
	1965-69 Average	1968	1969	1970
Hog/corn	19.0	18.6	22.1	13.4
Beef/corn[1]	23.2	26.7	25.1	21.6
Milk/feed	1.71	1.85	1.85	1.76
Broiler/feed	3.0	2.9	3.3	2.6
Turkey/feed	4.8	4.9	5.0	4.6
Egg/feed	8.9	9.6	10.1	7.6

[1] Beef steer/corn ratio Chicago; all others based on U.S. Average prices.

Wheat Feeding Expected to Continue Heavy

With the relatively large wheat supply this year and with wheat prices below corn in many areas, wheat feeding is expected to continue heavy in the 1970/71 feeding year. In the 1969/70 (October-September) feeding year a total of about 220 million bushels were fed, the most for any year since World War II. Feeding was especially heavy in July-September, totaling about 140 million bushels or a little above that quarter of 1969. Wheat feeding probably will continue higher than a year earlier this fall and winter as wheat prices are now lower in relation to feed grains than they were a year ago. Feeding in the last half of the October-September feeding year will depend to quite an extent on prospects for the 1971 wheat and feed grain crops. However, feeding for the 1970/71 feeding season probably will exceed last year's high level.

Wheat prices were unusually low in relation to corn and other feed grains last summer which contributed to the heavy July-September feeding. In August, the U.S. average price of wheat per 100 pounds was 4% lower than corn. Wheat prices since August have advanced seasonally and corn prices have declined. In October, however, wheat still averaged about the same per 100 pounds as corn; year ago wheat prices averaged 6% above corn.

FEED GRAIN EXPORTS AND FOREIGN SUPPLIES

Smaller Exports In Prospect

Exports of feed grains in 1970/71 probably will be down 10 to 15% below the 21 million tons exported this past year. Although demand from Europe and Japan is expected to continue generally strong, smaller U.S. supplies and higher prices will cause some countries to turn to other sources to meet their feed needs.

Exports of corn may be around 15% below the 616 million bushels shipped in 1969/70. Corn exports made a substantial gain in 1969/70 from the low level of 1968/69—exceeding 600 million bushels for the third year. Relatively high corn prices this year is a major factor which will limit exports during the coming year. Exports have been heavy during the summer and early fall with 158 million bushels shipped during July-September. This was 15 million below the record movement in that quarter last year, but 10 million above the 1964-68 average.

Grain sorghum exports increased nearly 20% in 1969/70 from 1968/69 when they were at the lowest level since 1961/62. Sorghum prices are lower in relation to corn this fall than a year ago, which will help to maintain exports. However, total shipments in 1970/71 are not expected to equal the 125 million bushels exported last year.

Exports of oats and barley are expected to increase from the low levels reached during the past 2 years. Barley exports are expected to be up to around 35 million bushels, double the 1969/70 export. This includes about 20 million bushels of barley sold by CCC last spring under the export sales program, exported after July 1. Oat exports probably will be well above the low level of the past 2 or 3 years. Large oat supplies and relatively low oat prices are expected to bring an expansion in foreign sales, with some of the increase coming from CCC stocks.

Canadian Oat and Barley Supplies Increase Again

Canadian feed grain supplies for 1970/71 are up 10% from last year's relatively high level. The barley supply, Table 9.--Feed grains: United States exports, by countries of destination, 1968-69 1/

Country	October-September				July-June				Marketing year total	
	Corn, including seed		Sorghum grain		Barley		Oats		4 feed grains	
	1968	1969	1968	1969	1968	1969	1968	1969	1968	1969
	1,000 bushels								1,000 short tons	
Western Hemisphere										
Canada	71,843	61,731	1,021	489	1,106	13,809	53	13	2,069	2,073
Mexico	513	24	932	1,078	129	149	242	837	47	48
Others	10,775	35,580	619	5,703	1,926	12	234	388	369	1,162
Total	83,131	97,335	2,572	7,270	3,161	13,970	529	1,238	2,485	3,283
Europe:										
EEC										
Belgium-Luxembourg	19,924	24,931	1,495	6,444	47	---	414	66	608	879
France	2,628	601	122	15	---	---	---	---	77	17
Germany, West	31,084	36,037	94	11	980	---	---	---	897	1,009
Italy	62,978	36,387	67	19	2,111	---	---	---	1,815	1,020
Netherlands	72,719	78,297	1,613	5,702	---	93	2,333	---	2,118	2,354
EEC sub-total	189,333	176,253	3,391	12,191	3,138	93	2,747	66	5,515	5,279
Austria	11	9	---	---	---	---	---	---	3/	---
Denmark	26	30	---	---	---	---	---	---	1	1
Greece	11,231	13,482	---	---	---	---	---	---	314	378
Ireland	558	1,861	202	---	---	---	----	1	22	52
Norway	11	1,621	593	---	---	---	---	---	17	45
Poland	8,714	5,591	---	---	---	---	---	---	244	157
Spain	11,633	21,422	32	13	---	---	---	---	327	600
Switzerland	3,353	883	99	274	---	---	509	84	105	34
United Kingdom	55,572	53,378	---	---	---	195	---	---	1,556	1,500
Others	14,213	19,992	99	50	615	---	2/	---	415	561
Total (incl. EEC)	294,655	294,522	4,416	12,528	3,753	288	3,256	151	8,516	8,607
Asia:										
India	835	1,256	11,609	104	---	---	---	---	348	38
Israel	4,294	4,525	15,654	21,177	---	806	---	---	558	739
Japan	121,231	180,323	70,370	83,908	312	278	---	104	5,372	7,409
Korea, Republic of	6,289	11,267	---	---	3,226	23	---	---	254	316
Syria	---	---	---	1	---	---	---	---	---	---
Others	3,799	6,827	130	70	---	---	---	---	111	192
Total	136,448	204,198	97,763	105,260	3,538	1,107	---	104	6,643	8,694
Africa:										
Egypt	2,061	---	---	---	---	---	---	---	58	---
Others	3,671	4,948	1,648	386	703	---	2	2	165	149
Total	5,732	4,948	1,648	386	703	---	2	2	223	149
Oceania	2	7	---	---	---	---	---	---	3/	3/
Total to all countries	519,968	601,010	106,399	125,444	11,155	15,365	3,787	1,495	17,867	20,733

1/ Exports of grain only. Does not include corn exported under the food for relief or charity program. Does not include Canadian transhipments. 2/ Less than 500 bushels. 3/ Less than 500 short tons.

Grain and Feed Division, Foreign Agricultural Service.

Table 10.--Canadian oats and barley: Acreage, yield, supply and disappearance, average 1964-68, annual 1964-70

Marketing year beginning August	Acreage harvested for grain	Yield per acre	Supply			Disappearance		
			August 1 stocks	Production	Total 1/	Domestic	Exports 2/	Total
	1,000 acres	Bushels	Million bushels					
			OATS FOR GRAIN					
Average 1964-68	7,953	45.1	126	359	485	359	9	368
1964	8,191	43.6	179	347	526	380	16	396
1965	8,656	47.9	130	400	530	387	16	403
1966	7,924	47.3	127	375	502	387	5	392
1967	7,436	40.9	110	304	414	333	4	337
1968	7,556	48.0	82	363	445	313	3	316
1969 3/	7,655	48.5	129	371	500	353	5	358
1970 4/	7,279	51.4	142	374	516			
			BARLEY					
Average 1964-68	7,181	34.8	114	252	366	196	40	236
1964	5,455	30.6	118	168	286	160	37	197
1965	6,038	35.5	89	218	307	171	38	209
1966	7,461	40.4	98	301	399	208	59	267
1967	8,115	30.6	132	249	381	209	41	250
1968	8,836	36.8	131	325	456	232	26	258
1969 3/	9,535	39.7	200	378	578	288	88	376
1970 4/	10,043	41.3	202	415	617			

1/ Includes imports which are normally quite small. 2/ Includes grain equivalent of products. 3/ Preliminary. 4/ Based on November indications.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 11.--Argentine and Republic of South African corn: Acreage, yield, supply and disappearance, average 1964-68 annual 1964-70

Marketing year	Acreage harvested for grain	Yield per acre	Supply			Disappearance		
			Beginning stocks 1/	Production	Total	Domestic	Export	Total
	Mil. acres	Bushels	Million bushels					
			ARGENTINA (April-March)					
Average 1964-68	8.0	32.1	5	257	262	118	139	257
1964	7.3	28.7	5	211	216	82	132	214
1965	7.6	26.7	2	202	204	95	107	202
1966	8.1	34.2	2	277	279	112	158	270
1967	8.5	39.3	9	335	344	174	163	337
1968	8.3	30.9	7	258	265	125	136	261
1969 2/	8.8	30.6	4	270	274	125	147	272
1970 2/	9.9	37.1	2	368	370			
			REPUBLIC OF SOUTH AFRICA (May-April)					
Average 1964-68	13.5	16.7	45	226	3/273	167	64	231
1964	12.8	13.2	44	168	212	146	43	189
1965	13.1	13.5	23	177	3/204	174	19	193
1966	14.2	14.0	11	199	3/216	170	19	189
1967	13.7	27.6	27	379	406	163	122	285
1968	13.5	15.8	121	206	327	181	116	297
1969 2/	11.0	17.7	30	195	3/250	186	20	206
1970 2/	12.8	16.0	44	253	297			

1/ Unofficial estimates. 2/ Preliminary. 3/ Includes imports.

Grain and Feed Division, Foreign Agricultural Service, USDA.

totaling 617 million bushels, is 7% more than a year earlier and 69% above the 1964-68 average. The 516 million bushel oat supply is 3% above a year earlier and 6% above average. In recent years, practically all of the Canadian oat crops have been consumed domestically. The corn supply is estimated at 100 million bushels, 25 million more than last year.

The Canadian Wheat Board predicted that exports of *all* Canadian grains in 1970/71 will reach 700 million bushels, surpassing the previous record of 685 million bushels in 1963/64. Demand for feed barley has been particularly strong with export commitments already in excess of the previous record of 122 million. Increased demand for Canadian feed grains is due primarily to lower production in Western Europe and the United States.

European Feed Grain Supplies Down Slightly

European supplies of feed grains for 1970/71 are a little below the big supply of 1969/70 due to both smaller production and carryover. Western Europe's feed grain production is estimated at 70 million short tons, slightly less than in 1969. The Western Europe oat crop is down about 5% and the barley crop about 7%, while the corn crop is about 15% larger. Feed grain carryover in Western Europe was about 1 million less than last year. In Eastern Europe the barley crop is down about 3% and oat production is down about 7%. In addition to smaller feed grain supplies, European wheat supplies are considerably smaller than last year.

Argentina's Corn Exports Increase

Argentine corn exports during April-September 1970 totaled 146 million bushels, 36 million more than in the corresponding period of a year ago. Exports, however, did not increase in line with Argentina's large 1970 corn crop placed at 368 million bushels or almost 100 million more than a year earlier. This left a substantial part of Argentina's exports to move after October 1. Even after allowing for more domestic usage, Argentina's exports in 1970/71 (April-March) should surpass 200 million bushels, about half again more than in 1969/70.

Following recent rains which broke a drought, acreage seeded to corn is expected to be up some from the 11½ million planted in the fall of 1969. Most of the increase is coming from land not sown to wheat because of dry weather late last summer. Some increase also is in prospect for sorghum acreage.

South Africa's Corn Exports Increase

Although still relatively small, South Africa's corn exports during the 1970/71 marketing year (May-April) will exceed the 25 million bushels exported during 1969/70. In September, the Maize Board announced that no further exports of corn would be made after fulfilling shipments of some 33 million bushels through early November. Consideration for resumption of export sales by that country likely will hinge on prospects for the 1971 crop.

South Africa's 1970 crop of 253 million bushels harvested early in 1970 is about 30% above 1969 production and 12% more than the 1964-68 average. Domestic consumption has moved up from 146 million bushels in 1964/68 average. Domestic consumption has moved up from 146 million bushels in 1964/65 to over 180 million during the past 2 years. Consumption is expected to continue at a high level in 1970/71 because of the extended drought during the past February-October.

South Africa's planting season started out with a drought which threatened to curtail acreage seeded to feed grains for harvest in the spring of 1971. But recent rains have brought needed moisture and probably will result in increased acreage of corn and grain sorghum for 1971 harvest.

Japan Continues As No. 1 Buyer

Growth in Japan's imports of U.S. feed grains (mainly corn and grain sorghum) has been phenomenal over the past decade. Ten years ago the United States exported less than a million tons a year to Japan. Exports in the past decade increased at a rate of 10% annually and in only 1966 did they drop from the previous season. In the 1969/70 marketing season exports to Japan rose to 7.4 million tons, an increase of 2 million tons over 1968/69. This was 35% of total U.S. feed grain exports. The rise in Japan's imports of feed grain has been due to the Japanese consumer's growing demand for livestock and poultry and Japan's limited capacity to produce feed.

HIGH-PROTEIN FEEDS

Supplies To Continue Large

Strong demand for protein feeds brought record feeding and higher prices in 1969/70. Demand will continue generally strong in 1970/71 with a 2% increase in the number of protein feed consuming livestock in prospect. Although smaller supplies and less favorable livestock feed-price ratios are expected to reduce the grain feeding rate per animal, protein feeding may continue its upward trend in 1970/71. This would mean more liberal feeding of proteins than other feeds this year since they are relatively cheap. The total tonnage fed may be up 3 to 4% from the 20.1 million tons (soybean meal equivalent) fed in 1969/70.

Table 12.--High-protein feed: Quantity available for feeding and high-protein feed-consuming animal units, average 1964-68, annual 1962-70

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent): Oilseed meal	Animal protein	Grain protein	Total	High-protein consuming animal units	Per animal unit
	1,000 tons				Million	Pounds
Average 1964-68	12,563	3,848	1,250	17,661	130.7	270
1962	11,976	3,543	1,069	16,588	125.0	265
1963	11,656	3,753	1,136	16,545	125.8	263
1964	11,804	3,557	1,181	16,542	125.8	263
1965	12,689	3,577	1,238	17,504	128.3	273
1966	12,561	3,950	1,250	17,761	133.0	267
1967	12,240	4,290	1,283	17,813	131.8	270
1968	13,521	3,868	1,298	18,687	134.8	277
1969 1/	15,300	3,475	1,320	20,095	141.3	284
1970 2/	15,800	3,600	1,350	20,750	144.0	288

1/ Preliminary. 2/ Based on November 1970 indications.

Table 13.--Oilseed meal: Supply and distribution, United States, 1968, 1969 and 1970

Year beginning October	Supply: Stocks Oct. 1 1/	Supply: Production	Supply: Imports	Supply: Total	Distribution: Domestic use (feed) 2/	Distribution: Exports	Distribution: Total
	1,000 tons						
1968							
Soybean	145	14,581	---	14,726	11,525	3,044	14,569
Cottonseed	108	2,029	29	2,166	2,086	15	2,101
Linseed	14	267	2	283	197	78	275
Peanut	3	134	---	137	135	---	135
Copra	2	110	---	112	111	---	111
Total	272	17,121	31	17,424	14,054	3,137	17,191
1969 3/							
Soybean	157	17,592	---	17,749	13,577	4,035	17,612
Cottonseed	65	1,786	1	1,852	1,794	19	1,813
Linseed	8	273	2	283	182	84	266
Peanut	2	121	---	123	122	---	122
Copra	1	90	---	91	91	---	91
Total	233	19,862	3	20,098	15,766	4,138	19,904
1970 4/							
Soybean	137	18,400	---	18,537	14,000		
Cottonseed	39	1,900	---	1,939	1,875		
Linseed	17	350	---	367	200		
Peanut	1	125	---	126	125		
Copra	---	100	---	100	100		
Total	194	20,875	---	21,069	16,300		

1/ Stocks at processors' plant. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Based on indications in November 1970, except for stocks which are preliminary.

Table 14.--Processed feeds: Estimated use for feed average 1964-68, annual 1964-70 1/

Feed	Year beginning October						
	Av. '64-68	1965	1966	1967	1968	1969 2/	1970 3/
	1,000 tons						
HIGH-PROTEIN							
Oilseed meal							
Soybean meal	10,522	10,274	10,820	10,754	11,525	13,577	14,000
Cottonseed meal	2,109	2,563	1,755	1,462	2,086	1,794	1,875
Linseed meal	243	284	248	182	197	182	200
Peanut meal	118	108	115	133	135	122	125
Copra meal	106	109	90	117	111	91	100
Total	13,098	13,338	13,028	12,648	14,054	15,766	16,300
Animal proteins							
Tankage and meat meal	2,008	1,961	2,068	2,059	2,021	2,012	2,100
Fish meal and solubles	800	627	827	1,083	835	560	600
Commercial dried milk products	250	275	255	250	235	250	655
Noncommercial milk products	436	454	425	400	385	400	
Total	3,494	3,317	3,575	3,792	3,476	3,222	3,355
Grain protein feeds							
Gluten feed and meal	1,487	1,481	1,486	1,514	1,550	1,574	1,600
Brewers' dried grains	318	304	324	336	333	361	375
Distillers' dried grains	429	426	425	447	437	429	450
Total	2,234	2,211	2,235	2,297	2,320	2,364	2,425
OTHER							
Wheat millfeeds	4,557	4,612	4,499	4,490	4,469	4,634	4,650
Rice millfeeds	442	395	451	476	494	492	500
Dried and molasses beet pulp	1,243	1,153	1,129	1,130	1,523	1,600	1,525
Alfalfa meal	1,600	1,652	1,599	1,550	1,664	1,540	1,550
Fats and oils	461	427	486	496	531	545	575
Molasses, inedible	3,046	2,860	3,060	3,100	3,310	3,400	3,500
Miscellaneous byproducts feeds 4/	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,449	12,199	12,324	12,342	13,091	13,311	13,400
Grand total	31,275	31,065	31,162	31,079	32,941	34,663	35,480

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Based on November indications.
4/ Allowance for hominy feed, oat millfeeds and screening.

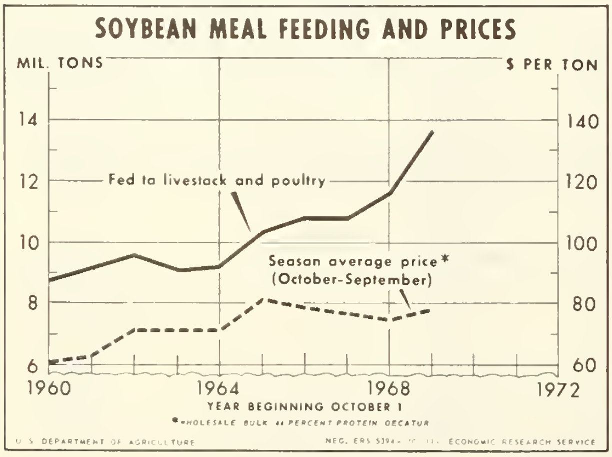
The very strong demand in 1969/70 boosted the index of protein feed prices to a new record high, 138% of the 1957-59 average and 9% above a year earlier. Much of the price increase reflected a sharp gain in animal proteins—20% above 1968/69. Grain proteins were up 9% and oilseed meals were up 7%. With larger supplies of protein feeds, and with demand moderating from the very strong situation in 1969/70, protein feed prices may ease some in 1970/71. But smaller feed grain supplies will give price strength to the overall feed complex.

Soybean Meal Feeding To Increase Further

Soybean meal feeding probably will show some further gain in 1970/71, but by much less than the 2-million ton leap in 1969/70 (table 13). Larger supplies of some of the other proteins are expected to result in a more uniform distribution in the overall protein feed picture. Fish meal may show some recovery from last year's short supply. This, however, will hinge considerably on the fish catch in Peru and the Peruvian Government's marketing policy. Increased hog slaughter is expected to result in a moderate increase in tankage and meat meal supplies. Also, a little more cottonseed meal and linseed meal for feeding is in prospect.

Soybean meal feeding for the October-September 1970/71 feeding season is forecast at 14 million tons, 3% above 1969/70.

Soybean meal prices have declined seasonally from their summer high. Prices at Decatur in mid-November averaged $77 per ton, $10 under last summer's peak in August. In 1969/70, prices fluctuated rather widely in both the first and second half of the season. During the fall and winter, weekly prices ranged between $70 and $88 a ton and during the spring and summer between $72 and $84. For the entire season they averaged $78 a ton, $4 more than the year before. Prices are expected to show more stability in 1970/71, averaging near the 1969/70 level.



More Cottonseed Meal

With a 4% increase in the 1970 cotton crop, about 1.9 million tons of cottonseed meal will be produced in 1970/71. Supplies available for feeding in the October-September 1970/71 feeding year are expected to be 4 or 5% above the 1.8 million tons fed during the past year.

With 1969/70's smaller cottonseed meal supplies and generally good demand, prices at Memphis averaged $73 a ton, $7 more than in 1968/69. Demand for meal so far this fall has continued strong with prices in mid-November running about $5 a ton higher than in November 1969. More cattle on feed in the Southwest will tend to give support to cottonseed meal prices this fall and winter, although cattle feeders have been switching to protein substitutes the past several years.

Fishmeal Supplies May Make Some Recovery

The U.S. supply (domestic production and imports) of fishmeal in 1970/71 may make some recovery from last season's 560,000 ton supply which was the smallest since 1960. The sharp drop was due to a reduction in U.S. imports of fishmeal—down to 253,000 tons, only 47% of a year earlier. Domestic production during 1969/70 amounted to 307,000 tons, 4% above 1968/69. This was the third consecutive annual increase, boosting domestic production above imports for the first time since 1961.

Assuming little change in domestic production next summer, U.S. supplies of meal available for feeding in 1970/71 hinge largely on import prospects from Peru and other fishmeal exporting countries. From January through August fishmeal production in Peru, Norway, and Chile (which account for about 70% of total world exports), increased 20% to 1.6 million metric tons. Larger production has not been moving into consumption and there has been a significant building in stocks in major meal exporting countries. These supplies plus current Southern Hemisphere production will provide more meal for importing countries in 1970/71. Even with larger domestic and foreign production, fishmeal prices were relatively high in the last half of 1969/70. Prices at New York during April-September averaged $187 per ton, around $20 more than the year before.

Supplies Of Meat Meal and Tankage To Increase

Increased livestock slaughter—particularly hogs—points to a moderate increase in meat meal and tankage supplies for 1970/71. During 1969/70, meat meal and tankage output totaled a shade over 2 million tons, virtually the same as the year before. Production in 1970/71 is forecast at 2.1 million tons , about 5% above last year's output.

Table 15.--Prices of selected processed feeds at principal markets, 1967-70 1/

[Dollars per ton]

Year beginning October	MEALS								
	Soybean, 44%, Decatur			Cottonseed, 41%, Memphis			Meat meal, 50%, Chicago		
	1967	1968	1969	1967	1968	1969	1967	1968	1969
October	71.80	78.20	75.40	76.10	66.20	63.40	87.00	97.00	93.10
November	71.90	73.50	69.90	76.60	65.60	67.75	82.80	94.40	97.20
December	73.40	71.60	82.90	78.10	67.80	78.00	81.60	91.00	99.00
January	75.10	69.80	87.50	77.90	68.40	88.10	88.70	92.80	121.90
February	74.50	69.90	85.25	77.60	64.60	74.50	84.40	88.80	134.40
March	75.00	72.60	71.80	76.20	62.50	64.40	85.30	80.90	107.10
April	74.60	73.30	74.60	77.00	61.70	64.90	86.70	84.80	115.60
May	75.00	76.10	71.20	77.60	59.10	65.20	90.60	87.50	103.10
June	79.50	77.50	74.70	78.20	59.60	70.20	95.60	92.40	101.00
July	82.80	77.30	82.90	78.20	68.00	78.30	96.50	101.00	105.00
August	84.40	76.90	84.00	78.00	71.00	---	92.80	95.30	106.90
September	85.10	72.70	81.20	79.10	67.80	---	94.10	93.00	97.25
Average	76.90	74.10	78.50	77.60	65.20	71.50	88.80	91.60	106.80

Year beginning October	Fish meal, 60%, New York			Gluten feed, 21%, Chicago			Wheat middlings, Minneapolis		
	1967	1968	1969	1967	1968	1969	1967	1968	1969
October	124.30	129.20	193.40	46.80	42.80	47.00	44.20	38.10	42.10
November	121.40	129.60	202.40	49.20	46.00	49.50	45.60	44.40	43.25
December	121.00	135.20	203.80	51.00	49.20	51.60	45.90	49.10	46.30
January	120.20	140.20	197.50	53.20	50.00	56.75	44.30	47.80	53.60
February	119.00	141.00	185.50	48.50	48.50	56.00	40.90	42.50	41.25
March	115.70	140.50	196.00	45.70	43.50	44.40	41.40	38.70	36.80
April	115.00	145.00	202.50	43.20	42.00	42.00	38.10	41.90	40.75
May	131.40	161.00	199.40	42.50	40.00	42.00	39.70	32.40	35.25
June	139.20	168.00	190.50	41.70	40.00	42.60	37.90	35.30	36.00
July	142.80	173.90	180.00	38.60	40.00	44.00	33.40	34.30	41.10
August	141.00	172.10	174.50	38.00	40.00	47.00	32.60	34.10	45.10
September	132.80	171.80	175.75	40.00	42.40	50.00	34.20	40.40	46.40
Average	127.00	150.60	191.80	44.90	43.70	47.70	39.80	39.90	42.30

1/ Bulk, except fish meal which are bagged basis.

Meat meal and tankage prices at Chicago during 1969/70 averaged $107 and $110 a ton, about $15 more than a year earlier and the highest since 1965/66. Small fishmeal supplies and strong demand from hog and poultry producers boosted prices. But with larger supplies in prospect, meat meal and tankage prices in 1970/71 may average slightly below those of 1969/70. Increased hog feeding will give strength to prices this fall and winter.

Slightly More Molasses Expected

Domestic production of feed molasses in 1970/71 likely will be up about 4% from the 367 million gallons produced during the 1969/70 season. This estimate is predicated on November 1 prospects for a 12% larger sugar cane crop and a 6% smaller sugar beet crop. Production of citrus molasses and corn hydrol, although relatively small, probably will show some increase during the year.

Molasses fed to livestock in October-September 1969/70 is estimated at 590 million gallons, 6% above 1968/69. Most of this increase was due to a jump of 10% in imports, which brought total supplies to a record 755 million gallons. Over the past several years, molasses available for feeding averaged 77% of total supplies. The rest consisted of molasses for (1) distilled spirits and alcohol, (2) exports from the mainland and (3) an allowance for other uses. Stocks of molasses are not reported.

Inedible molasses supplies

Item	Year beginning October—		
	1968	1969	1970[1]
	Million gallons		
U.S. Production			
Beet	135	150	142
Cane			
Hawaii	63	60	63
Louisiana	51	42	52
Florida	37	35	39
Refiners' blackstrap	46	47	47
Citrus	14	12	15
Corn (hydrol)	21	21	22
Total	367	367	380
Imports[2]			
Cane	353	388	---
Available for feed	554	590	---

[1] Forecast November 1970.
[2] Includes small quantities from Puerto Rico.

Unlike prices of many other processed feeds, prices of molasses were very stable during 1969/70. At Chicago, for example, prices ranged between 19.3 cents and 21.0 cents a gallon, averaging 15% above 1968/69. Demand from cattle feeders likely will continue generally strong in 1970/71.

HAY

Supply Little Changed

The 1970/71 hay supply is estimated at 151 million tons, virtually the same as last year. Production, forecast at 126 million tons, is slightly less, but May 1 stocks were slightly larger than a year earlier. Pasture conditions early this fall were generally above average. This provided additional grazing time which would tend to temper feeding of cured roughages.

Hay feeding rates depend considerably on the severity of winters. Last winter was considered very severe and the hay disappearance rate of 1.33 tons per roughage-consuming animal unit was 2% above average. Assuming an average feeding rate of 1.30 tons for 1970/71, total hay disappearance will be around 127 million tons. In fairly close balance with production, this would leave hay stocks on May 1, 1971, close to the 24 million tons of a year earlier.

Smaller Crops In Midwest But Larger Crops Elsewhere

Hay production in the North Central Region declined about 2 million tons or 3% from 1969. But elsewhere, especially in the Western and South Central Regions, 1970 production increased. The crop in the Western States was placed at a little over 30 million tons, up 0.7 million. In the South Central States, production is forecast at 15.8 million tons, up 0.9 million. Hay production is up slightly in the North Atlantic States.

Prices Up 3% This Fall

U.S. hay prices in mid-October averaged $24 a ton, 3% above a year ago and 5% above the 1964-68 average for the month. With little change in supplies, plus prospects for more roughage-consuming animals, prices this winter may average a little higher than a year ago. Mid-October prices were above those of a year earlier in all areas, except the Mountain States, where they were about the same (table 18). Sharpest increases were in the Southwest and Pacific Coast where prices have gone up $1.50 to $2.00 per ton.

Table 16.--Hay: Supply and disappearance per animal unit, United States average 1964-68, annual 1961-70

Year beginning May	Carryover May 1	Production	Total supply	Disappearance	Roughage consuming animal units	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1964-68	21,232	123,433	144,665	122,620	94,610	1.53	1.30
1961	23,237	116,957	140,194	122,173	91,989	1.52	1.33
1962	18,021	121,759	139,780	116,666	94,152	1.48	1.24
1963	23,114	117,537	140,651	120,842	95,954	1.47	1.26
1964	19,809	118,778	138,587	122,020	95,700	1.45	1.28
1965	16,567	125,536	142,103	119,406	94,727	1.50	1.26
1966	22,697	121,027	143,724	121,792	94,400	1.52	1.29
1967	21,932	126,300	148,232	123,074	94,365	1.57	1.30
1968	25,158	125,522	150,680	126,807	93,857	1.61	1.35
1969 1/	23,873	127,127	151,000	126,789	95,091	1.59	1.33
1970 2/	24,211	126,432	150,643		97,400	1.55	

1/ Preliminary. 2/ Based on November 1 indications.

Table 17.--Hay: Production by regions, average 1964-68, annual 1964-70

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 tons						
Average 1964-68	11,728	22,684	40,974	5,162	14,976	27,909	123,433
1964	11,063	22,613	39,104	5,021	13,724	27,253	118,778
1965	11,000	22,437	43,471	5,170	15,050	28,408	125,536
1966	11,973	22,791	40,531	4,699	14,343	26,690	121,027
1967	12,569	22,237	41,347	5,361	15,606	29,180	126,300
1968	12,032	23,344	40,415	5,557	16,158	28,016	125,522
1969 1/	12,031	22,630	42,430	5,586	14,948	29,502	127,127
1970 2/	12,167	22,198	40,625	5,433	15,762	30,247	126,432

1/ Preliminary. 2/ November 1 indications.

Table 18.--Hay: Average prices received by farmers, by regions, October 1970 with comparisons

Region	Hay per ton				
	October			1970 as a percentage of-	
	Average 1964-68	1969	1970	Average 1964-68	1969
	Dol. per ton	Dol. per ton	Dol. per ton	Pct.	Pct.
New England	31.90	29.00	---	---	---
Middle Atlantic	28.30	26.70	27.80	98	104
East North Central	21.90	21.00	21.70	99	103
West North Central	19.10	20.00	20.40	107	102
South Atlantic	32.30	31.90	32.80	102	103
East South Central	25.80	27.80	28.20	109	101
West South Central	22.60	24.90	27.00	119	108
Mountain	23.00	23.90	23.80	103	100
Pacific	25.30	26.40	27.90	110	106
United States (av.)	22.80	23.20	23.90	105	103

Table 19.--Feed grains: Domestic disappearance and exports, by quarters, United States, 1963-70

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Million bushels									
	CORN									
Average 1964-68	1,088	166	962	129	853	140	768	148	3,671	583
1963	889	151	946	120	792	110	721	119	3,348	500
1964	994	152	951	119	761	151	599	148	3,305	570
1965	994	197	1,007	171	903	177	801	142	3,705	687
1966	1,141	140	837	126	865	107	805	114	3,648	487
1967	1,143	183	895	158	899	129	852	163	3,789	633
1968 2/	1,165	158	1,121	71	839	134	782	173	3,907	536
1969 2/	1,192	186	1,185	139	934	133	766	158	4,077	616
	GRAIN SORGHUM									
Average 1964-68	210	47	184	46	120	40	46	54	560	187
1963	184	33	156	27	106	19	38	28	484	107
1964	161	26	156	27	74	37	34	58	425	148
1965	211	50	181	73	129	62	61	81	582	266
1966	210	75	230	65	132	59	42	49	614	248
1967	212	55	168	48	128	21	37	42	545	166
1968 2/	256	28	186	16	137	20	56	42	635	106
1969 2/	310	29	153	33	144	14	54	49	661	125
	OATS									
Average 1964-68	149	5	224	2	182	4	279	5	834	16
1963	168	1	281	3/	173	1	314	2	936	4
1964	156	2	233	3/	184	1	276	10	849	13
1965	144	13	226	2	207	13	275	9	852	37
1966	166	7	220	1	170	3	272	5	828	16
1967	129	1	207	2	171	2	272	3	779	8
1968 2/	151	2	232	1	176	2	300	2	859	7
1969 2/	138	1	211	1	183	1	304	2	836	5
	BARLEY									
Average 1964-68	79	13	87	7	77	13	102	10	345	43
1963	83	19	83	15	75	26	114	11	355	71
1964	79	22	96	6	81	21	89	17	345	66
1965	68	22	93	15	67	23	95	15	323	75
1966	88	10	81	7	75	13	102	13	346	43
1967	75	7	76	9	81	2	105	3	337	21
1968 2/	83	4	88	1	81	5	121	1	373	11
1969 2/	81	1	94	3/	84	15	137	23	396	39
	TOTAL (Million tons) 4 GRAINS									
Average 1964-68	40.6	6.4	37.8	5.0	32.0	5.4	29.7	6.0	140.1	22.8
1963	34.7	5.7	37.3	4.5	29.7	4.3	29.0	4.3	130.7	18.8
1964	36.7	5.6	37.0	4.2	28.3	5.8	24.3	6.3	126.3	21.9
1965	37.7	7.7	39.1	7.2	33.8	7.5	30.8	6.7	141.4	29.1
1966	42.6	6.4	35.3	5.5	32.4	5.0	30.5	5.0	140.8	21.9
1967	41.8	6.8	34.9	6.0	33.4	4.3	31.8	5.9	141.9	23.0
1968 2/	44.2	5.3	42.4	2.5	32.1	4.4	31.2	6.2	149.9	18.4
1969 2/	46.2	6.1	43.1	4.8	35.1	4.5	31.1	6.4	155.5	21.8

1/ Includes grain equivalent of products. 2/ Preliminary. 3/ Less than 500,000 bushels.

Table 20.--Feed grains: Acreage, yield and production, United States, average 1964-68, annual 1966-70

Feed grain	Unit	Average 1964-68	1966	1967	1968	1969 1/	1970 2/
Corn							
Planted 3/	1,000 acres	66,693	66,306	71,093	65,126	64,257	67,352
Harvested 4/	1,000 acres	56,814	56,933	60,557	55,880	54,573	57,991
Yield 5/	Bu.	73.4	72.3	78.6	78.6	83.9	70.8
Production	1,000 bu.	4,167,860	4,117,355	4,760,076	4,393,273	4,577,864	4,103,973
Grain Sorghum							
Planted 3/	1,000 acres	17,448	16,372	19,007	18,014	17,438	17,517
Harvested 4/	1,000 acres	13,316	12,813	14,999	13,995	13,463	13,791
Yield 5/	Bu.	50.7	55.8	50.4	52.9	55.2	51.3
Production	1,000 bu.	674,623	714,992	755,936	739,695	743,124	707,778
Oats							
Planted	1,000 acres	23,351	23,301	20,646	23,166	23,636	24,465
Harvested 4/	1,000 acres	17,930	17,861	16,017	17,533	18,003	18,732
Yield 5/	Bu.	48.1	44.9	49.3	53.6	52.8	47.6
Production	1,000 bu.	861,772	801,327	789,196	939,228	949,874	891,310
Barley							
Planted	1,000 acres	10,673	11,134	10,002	10,477	10,158	10,652
Harvested 4/	1,000 acres	9,702	10,205	9,177	9,709	9,388	9,846
Yield 5/	Bu.	40.6	38.5	40.6	43.6	44.4	41.7
Production	1,000 bu.	393,476	393,186	372,898	422,959	417,156	410,255
Four feed grains							
Planted	Mil. acres	118.2	117.1	120.7	116.8	115.5	120.0
Harvested 4/	Mil. acres	97.8	97.8	100.8	97.1	95.4	100.4
Yield 5/	Tons	1.62	1.61	1.75	1.74	1.83	1.58
Production	Mil. tons	158.8	157.6	176.0	168.9	174.2	158.8

1/ Preliminary. 2/ Acreage based on July 1 indications; yield and production, November 1 indications. 3/ All purposes. 4/ Harvested for grain. 5/ Per harvested acre.

Table 21.--Hay: Acreage, yield and production, by kinds, United States, average 1964-68, annual 1966-70

Item	Unit	Average 1964-68	1966	1967	1968	1969 1/	1970 2/
All hay							
Acreage harvested	1,000 acres	65,512	65,140	64,667	62,693	61,838	62,728
Yield per acre	Tons	1.88	1.86	1.95	2.00	2.06	2.02
Production	1,000 tons	123,433	121,027	126,300	125,522	127,127	126,432
Alfalfa							
Acreage harvested	1,000 acres	28,672	29,002	28,162	27,078	26,671	26,902
Yield per acre	Tons	2.56	2.51	2.63	2.71	2.81	2.75
Production	1,000 tons	73,264	72,712	74,204	73,251	74,882	73,877
Clover and timothy							
Acreage harvested	1,000 acres	13,242	13,139	13,234	13,351	13,314	13,445
Yield per acre	Tons	1.62	1.60	1.71	1.77	1.79	1.78
Production	1,000 tons	21,466	21,068	22,684	23,679	23,835	23,927
All other hay 3/							
Acreage harvested	1,000 acres	23,598	22,999	23,271	22,264	21,853	22,381
Production	1,000 tons	28,703	27,247	29,412	28,592	28,410	28,628

1/ Preliminary. 2/ Acreage based on July 1 indications; yield and production, November 1 indications. 3/ Includes hay cut from lespedeza, soybeans, peanuts, cowpeas, grains, other miscellaneous tame hay and wild hay.

Table 22.--Feed grains: Production by regions, average 1964-68, annual 1966-70

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
				1,000 bushels			
				CORN FOR GRAIN			
Average 1964-68	75,505	1,756,538	1,845,762	257,806	193,067	39,182	4,167,860
1966	50,078	1,721,245	1,934,655	198,486	171,761	41,130	4,117,355
1967	108,636	1,997,299	2,049,053	336,000	222,257	46,831	4,760,076
1968	77,171	1,806,576	2,041,604	246,110	174,021	47,791	4,393,273
1969 1/	99,654	1,869,146	2,131,985	258,152	166,150	52,777	4,577,864
1970 2/	106,932	1,624,187	1,953,412	219,400	134,980	65,062	4,103,973
				GRAIN SORGHUM			
Average 1964-68	---	1,054	278,985	2,947	326,625	65,012	674,623
1966	---	862	307,893	2,311	336,044	67,882	714,992
1967	---	1,155	298,359	3,352	374,010	79,060	755,936
1968	---	1,326	290,969	3,286	372,819	71,295	739,695
1969 1/	---	1,135	323,260	4,398	341,924	72,407	743,124
1970 2/	---	1,302	236,786	4,240	395,227	70,223	707,778
				OATS			
Average 1964-68	50,038	239,364	484,780	19,837	35,525	32,228	861,772
1966	43,310	231,524	438,437	19,833	37,789	30,434	801,327
1967	44,722	213,063	464,385	18,666	22,795	25,565	789,196
1968	53,967	256,651	543,766	18,937	36,178	29,729	939,228
1969 1/	45,288	224,997	570,616	20,569	43,944	44,460	949,874
1970 2/	47,081	215,224	511,187	19,043	49,072	49,703	891,310
				BARLEY			
Average 1964-68	10,209	5,098	141,224	14,899	14,101	207,945	393,476
1966	10,911	4,418	127,232	14,979	15,499	220,147	393,186
1967	11,496	4,978	139,483	15,857	7,296	193,788	372,898
1968	11,699	6,907	177,664	15,284	15,130	196,275	422,959
1969 1/	11,465	4,988	140,787	16,032	20,784	223,100	417,156
1970 2/	10,820	5,197	107,374	16,503	26,443	243,918	410,255
				TOTAL FEED GRAINS			
				1,000 tons			
Average 1964-68	3,160	53,164	70,639	7,976	15,458	8,424	158,821
1966	2,357	52,029	72,860	6,299	15,195	8,823	157,563
1967	4,033	59,485	76,505	10,181	17,235	8,585	176,024
1968	3,305	54,893	78,276	7,653	16,253	8,521	168,901
1969 1/	3,790	56,088	81,256	8,066	15,427	9,571	174,198
1970 2/	4,007	49,082	72,082	6,963	16,266	10,436	158,836

1/ Preliminary.
2/ November 1 indications.

Table 23.--Feed grains: Price support operations, United States, 1963-70

Crop year	National average loan rates	Season average price received by farmers	Difference	Quantity placed under price support			Total deliveries to CCC 1/	Under loan and owned by CCC at close of marketing year
				Loans	Purchase agreements	Total		
	- - Dollars per bushel - -			- - - - - - - Million bushels - - - - - - -				
				CORN				
1963	2/1.07	1.11	.04	386	9	395	16	1,300
1964	2/1.10	1.17	.07	216	3/ 4/	216	5/30	924
1965	2/1.05	1.16	.11	215	3/ 4/	215	5/13	437
1966	2/1.00	1.24	.24	263	3/ 4/	263	5/13	374
1967	2/1.05	1.03	-.02	497	3/ 4/	497	5/165	714
1968	2/1.05	1.08	.03	404	3/ 4/	404	5/12	736
1969 7/	2/1.05	1.12	.07	398	3/ 4/	398	5/ 2	600
1970	2/1.05							
				OATS				
1963	.65	.62	-.03	35	4	39	32	67
1964	.65	.63	-.02	41	3/ 2	43	25	89
1965	.60	.62	.02	44	3/ 4/	44	5/15	102
1966	.60	.66	.06	23	3/ 4/	23	5/ 7	82
1967	.63	.66	.03	37	3/ 4/	37	5/15	92
1968	.63	.60	-.03	89	3/ 6	95	6/	165
1969 7/	.63	.58	-.05	153	3/10	163	6/	307
1970	.63							
				BARLEY				
1963	2/.82	.90	.08	24	4	28	4	49
1964	2/.84	.95	.11	15	3/ 4/	15	4/	32
1965	2/.80	1.02	.22	17	3/ 4/	17	5/1	19
1966	2/.80	1.05	.25	16	3/ 4/	16	5/2	17
1967	.90	1.00	.10	48	3/ 4/	48	6/	43
1968	.90	.91	.01	116	3/ 8	124	6/	125
1969 7/	2/.83	.88	.05	53	3/ 4/	53	6/	153
1970	2/.83							
				GRAIN SORGHUM				
	- - Dollars per cwt. - -			- - - - - - - Million bushels - - - - - - -				
1963	2/1.71	1.74	.03	138	3	141	128	640
1964	2/1.77	1.87	.10	83	3/ 4/	83	75	556
1965	2/1.65	1.76	.11	106	3/ 4/	106	85	365
1966	2/1.52	1.82	.30	28	3/ 4/	28	5/1	219
1967	2/1.61	1.77	.16	65	3/ 4/	65	5/13	250
1968	2/1.62	1.70	.08	74	3/ 4/	74	5/16	260
1969 7/	2/1.61	1.89	.28	42	3/ 4/	42	6/	201
1970	2/1.61							

1/ Includes deliveries from the original program, reseal and over-deliveries as determined by final weight of the grain. 2/ Annual price support payments were made in addition to loan rates. 3/ Deliveries to CCC under the purchase program. 4/ Less than 500,000 bushels. 5/ Estimated; assumes farmers will repay loans on most of the corn and sorghum grain under reseal. 6/ Too early to estimate; insufficient data on deliveries from the reseal program. 7/ Preliminary except for loan rates.

Table 24.--Feed grains: Exports under Government programs and commercial, United States, 1968 and 1969

Item	Corn		Oats		Barley		Grain sorghum		Total feed grains	
	Year beginning July									
	1968	1969 1/	1968	1969 1/	1968	1969 1/	1968	1969 1/	1968	1969 1/
	1,000 bushels								1,000 short tons	
Public Law 480										
Title I - Long-term credit										
Foreign currency	1,425	3,524	---	---	445	---	368	---	61	99
Dollars credit	7,311	16,628	---	---	666	---	18,021	21,891	726	1,079
Sub-total	8,736	20,152	---	---	1,111	---	18,389	21,891	787	1,178
Title II - Donations										
Government 2/	4,477	6,209	1,415	1,158	---	---	491	709	162	212
Voluntary relief 3/	4,226	4,829	1,552	1,902	---	---	457	118	156	168
Sub-total	8,703	11,038	2,967	3,060	---	---	948	827	318	380
Barter	30,721	36,744	152	262	1,649	1,303	2,534	5,496	973	1,218
Total Government programs	48,160	67,934	3,119	3,322	2,760	1,303	21,871	28,214	2,078	2,776
Commercial (cash sales) 4/	480,039	568,880	5,010	1,982	10,743	13,991	84,225	90,519	16,137	18,831
Total exports 5/	528,199	636,814	8,129	5,304	13,503	15,294	106,096	118,733	18,215	21,607

1/ Preliminary. 2/ Donations for disaster relief, economic development projects and world food programs. 3/ Donations to foreign countries through private U.S. relief and charity agencies. 4/ Unassisted sales as well as those with Government assistance in the form of (a) extension of credit and credit guarantees for relatively short periods, (b) sales of Government-owned commodities at less than domestic market prices, and (c) export payments in cash or in kind. 5/ Includes grain equivalent of products and adjustments for transhipments through Canadian ports.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 25.--World feed grain exports, by major sources, average 1964-68, annual 1963-69

Country	Year beginning July							
	Average 1964-68	1963	1964	1965	1966	1967	1968	1969 1/
	1,000 short tons							
United States	22,477	17,936	19,959	28,441	23,561	22,217	2/18,215	2/21,607
Canada	1,015	1,399	1,121	1,099	1,171	1,176	504	1,404
Argentina	5,568	4,123	5,606	4,131	7,198	4,610	6,297	6,665
Australia	754	936	923	535	986	383	1,063	1,156
Republic of South Africa	1,624	2,811	852	303	670	3,556	2,534	750
France	4,147	3,646	3,321	3,074	3,193	4,446	6,701	6,561
U.S.S.R.	1,463	1,532	1,761	1,717	1,472	1,444	900	500
Other countries	7,836	6,398	6,760	7,523	9,399	8,335	6,336	5,782
Total World	44,884	38,781	40,303	46,823	47,650	46,167	42,550	44,425

1/ Preliminary. 2/ Includes grain equivalent of products and adjustments for transhipments through Canadian ports.

Grain and Feed Division, Foreign Agricultural Service, USDA.

Table 26.--Feed grain stocks: quarterly distribution, 1968-70

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bushels							
	CORN							
	January 1				April 1			
1968	3,391,263	97,846	768,215	4,257,324	2,394,728	97,870	712,076	3,204,674
1969	3,276,322	149,156	807,894	4,233,372	2,223,680	148,992	668,236	3,040,908
1970 2/	3,320,292	144,243	848,894	4,313,429	2,221,646	135,285	632,542	2,989,473
	July 1				October 1 3/			
1968	1,646,440	97,785	432,793	2,177,018	781,762	103,312	277,181	1,162,255
1969	1,486,739	145,982	435,674	2,068,395	728,220	143,319	241,855	1,113,394
1970 2/	1,402,951	117,822	401,740	1,922,513	569,852	111,287	318,242	999,381
	GRAIN SORGHUM							
	January 1				April 1			
1968	213,026	4,572	514,769	732,367	142,130	4,586	370,321	517,037
1969	221,739	4,600	518,764	745,103	129,823	4,598	408,768	543,189
1970 2/	188,912	4,581	498,925	692,418	120,261	4,577	381,318	506,156
	July 1				October 1 3/			
1968	90,719	4,587	272,821	368,127	58,145	4,586	226,362	289,093
1969	83,816	4,583	297,908	386,307	53,206	4,583	230,457	288,246
1970 2/	69,191	5,230	273,678	348,099	39,796	5,258	199,944	244,998
	OATS							
	January 1				April 1			
1968	548,803	6,668	97,710	653,181	361,671	6,665	76,869	445,205
1969	660,692	6,656	116,571	783,919	442,820	6,650	102,727	552,197
1970 2/	723,295	7,965	153,021	884,281	528,779	7,914	136,730	673,423
	July 1 3/				October 1			
1968	206,173	6,668	59,843	272,684	782,012	6,658	147,997	936,667
1969	275,218	6,664	93,285	375,167	829,616	7,884	185,844	1,023,344
1970 2/	344,547	8,032	137,780	490,359	829,745	11,318	234,755	1,075,818
	BARLEY							
	January 1				April 1			
1968	184,640	3,902	114,637	303,179	129,092	3,946	85,320	218,358
1969	247,666	3,916	119,982	371,564	183,783	3,917	95,117	282,817
1970 2/	257,970	4,915	157,236	420,121	192,825	4,906	128,693	326,424
	July 1 3/				October 1			
1968	71,524	3,944	62,200	137,668	303,093	3,931	147,208	454,232
1969	114,875	3,927	80,682	199,484	306,638	4,991	185,803	497,432
1970 2/	132,114	4,892	95,414	232,420	302,753	5,304	179,902	487,959

1/ CCC owned at binsites; excludes grain owned by CCC in other positions. 2/ Preliminary. 3/ Old crop grain only.

Table 27.--Feed grain stocks owned by Commodity Credit Corporation, 1968-70

[1st of month]

Year	January	February	March	April	May	June	July	August	September	October	November	December
	1,000 bushels											
	CORN											
1968	137,977	137,765	137,231	136,861	136,392	136,151	136,330	136,265	156,010	182,306	244,205	257,579
1969	260,519	258,684	257,774	257,431	259,206	263,768	270,158	266,793	288,895	295,100	300,309	297,465
1970	296,360	294,563	292,415	285,158	279,028	273,109	263,620	262,674	255,985	254,901	231,742	
	GRAIN SORGHUM											
1968	192,656	192,543	192,023	191,726	191,610	191,817	191,542	192,128	192,445	192,469	192,859	192,474
1969	192,447	192,413	192,420	192,223	192,962	193,334	192,939	197,522	198,810	198,678	196,001	192,024
1970	188,097	181,560	176,281	169,848	164,700	170,132	167,639	176,488	174,143	173,192	166,942	
	OATS											
1968	45,106	45,090	45,047	44,977	45,006	45,005	45,206	45,307	45,722	45,783	45,895	45,915
1969	45,916	45,907	45,910	45,922	46,043	47,136	61,088	67,884	74,554	75,867	76,650	76,512
1970	76,453	76,467	76,510	76,990	76,937	80,959	115,357	129,716	143,222	145,208	145,624	
	BARLEY											
1968	5,655	5,682	5,679	5,673	5,667	5,682	5,868	5,952	6,363	6,442	6,491	6,504
1969	6,506	6,503	6,486	6,600	7,064	8,322	26,736	34,785	45,752	47,780	48,531	48,621
1970	48,707	48,667	48,692	48,724	48,994	47,268	55,424	51,100	54,207	54,294	[illegible]	

Compiled from operating reports of Agricultural Stabilization and Conservation Service, USDA.

Table 28.--Feed grains: Commodity Credit Corporation sales for domestic use and export, by quarters, 1964-69 1/

Year beginning October	October-December		January-March		April-June		July-September		Total October-September	
	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export
					1,000 bushels					
					CORN					
1964	13,048	1,014	134,792	7,477	174,857	36,564	18,216	4,536	340,913	49,591
1965	26,207	2,058	83,913	6,182	186,372	42,916	42,070	8,297	338,562	59,453
1966	81,413	12,494	6,076	11,175	36,246	5,789	752	1,852	124,487	31,310
1967	1,071	386	119	524	130	769	1,546	1,352	2,866	3,031
1968	7,089	2,569	7,832	684	6,245	1,143	8,722	914	29,888	5,310
1969	5,240	1,733	11,161	917	21,732	910	22,583	275	60,716	3,835
					SORGHUM GRAIN					
1964	5,876	22,028	6,171	29,705	6,764	48,872	3,108	21,529	21,919	122,134
1965	3,080	43,029	1,785	78,797	2,619	75,764	12,529	22,634	20,013	220,224
1966	11,054	41,251	4,583	74,915	4,998	59,352	500	411	21,135	175,929
1967	257	144	545	227	731	426	262	45	1,795	842
1968	82	90	284	20	309	793	1,471	340	2,146	1,243
1969	10,490	291	723	17,774	3,116	19,020	4,804	186	19,133	37,271
					OATS					
1964	1,040	671	2,014	0	7,066	1,189	1,189	287	11,309	2,147
1965	2,344	1,179	1,328	1,794	4,295	1,847	2,170	0	10,137	4,820
1966	4,463	1,317	2,775	1,517	1,995	3,078	556	2,193	9,789	8,105
1967	317	427	61	0	5	0	25	0	408	427
1968	65	0	42	0	229	0	532	0	868	0
1969	415	0	391	0	1,060	0	644	0	2,510	0
					BARLEY					
1964	1,048	3,581	555	1,120	1,364	5,793	1,337	*-35	4,304	10,459
1965	671	831	1,452	4,766	637	0	1,016	1,147	3,776	6,744
1966	348	1,140	95	765	111	268	14	182	568	2,355
1967	35	0	31	0	4	0	6	0	76	0
1968	9	0	36	0	161	0	349	0	555	0
1969	281	0	170	0	491	9,378	222	945	1,164	10,323

1/ Domestic sales include fire, theft and spoilage, in addition to domestic sales and donations. Export sales include international barter, P.L. 480 program, donations, ICA transfers, as well as cash sales and sales under the payment-in-kind program. *Adjustment for prior activity.

Compiled from reports of the Fiscal Division, Agricultural Stabilization and Conservation Service.

Table 29.--Production, stocks, and foreign trade in processed feeds, foreign trade in feed grains, and corn and barley processing, specified months 1/

Commodity	Production					Stocks 2/				
	1969	1970				1969	1970			
	Sept.	June	July	Aug.	Sept.	Oct. 1	July 1	Aug. 1	Sept. 1	Oct. 1
	1,000 tons					1,000 tons				
Processed feeds										
Soybean meal	1,134.0	1,511.5	1,490.4	1,474.5	1,268.8	156.8	213.1	164.3	207.0	136.6
Cottonseed meal	74.9	74.1	46.6	38.0	44.7	64.9	140.7	98.0	65.1	39.1
Linseed meal	35.5	21.3	16.3	26.1	32.9	8.3	18.2	19.1	19.4	17.2
Peanut meal	4.9	8.6	7.0	3.6	5.5	2.4	6.8	3.9	1.4	1.1
Meat meal and tankage	173.8	161.9	172.7	164.8	179.8	---	---	---	---	---
Fish meal and solubles	44.2	55.4	61.3	46.6	34.1	---	---	---	---	---
Brewers' dried grains	31.9	33.8	33.4	30.3	29.0	5.1	6.0	5.3	5.4	5.5
Distillers' dried grains	31.3	33.9	28.8	25.9	32.0	3.3	1.5	1.1	1.6	1.9
Wheat millfeeds	386.5	353.2	349.4	372.6	394.7	---	---	---	---	---
Rice millfeeds	40.4	39.9	39.6	33.3	38.9	---	---	---	---	---
Alfalfa meal, dehydrated	226.6	366.1	365.6	315.9	185.1	841.5	463.2	648.4	797.2	814.9
sun-cured	26.4	27.5	29.5	27.4	29.8	9.3	6.7	7.6	10.4	10.8
Total	253.0	393.6	395.1	343.3	214.9	850.8	469.9	656.0	807.6	825.7
Inedible tallow	45.2	50.3	49.1	44.1	45.1	----	---	---	---	---

Commodity	Foreign trade									
	Exports					Imports				
	1969	1970				1969	1970			
	Sept.	June	July	Aug.	Sept.	Sept.	June	July	Aug.	Sept.
	1,000 tons					1,000 tons				
Soybean meal	185.2	324.6	407.1	289.0	282.9	---	---	---	---	---
Cottonseed meal	4.7	3/	.8	12.6	.1	.8	0	0	0	0
Linseed meal	14.9	0	2.4	8.6	18.3	.3	.1	.2	.1	.1
Other oilseed meals	2.4	3.5	4.4	4.8	2.7	0	.1	.1	2.9	0
Fish meal	---	---	---	---	---	9.3	33.5	10.2	10.3	10.9
Molasses	1.8	3.8	.9	6.4	13.7	155.2	162.4	156.3	173.9	136.1
Corn byproducts	71.2	59.5	83.5	68.8	42.4	---	---	---	---	---
Wheat millfeeds	2.5	.1	.1	2.9	.5	10.4	12.3	16.0	13.6	17.2
Alfalfa meal, dehydrated	19.5	22.7	30.5	30.6	49.6	---	---	---	---	---
sun-cured	30.1	18.8	28.3	22.2	16.9	---	---	---	---	---
Total	49.6	41.5	58.8	52.8	66.5	---	---	---	---	---
Mixed poultry feed	11.5	12.1	10.6	10.9	13.2	---	---	---	---	---
Mixed dairy feed	8.4	14.0	8.8	1.3	1.6	---	---	---	---	---
	1,000 bushels					1,000 bushels				
Feed grains (including products)										
Corn	65,265	40,758	59,167	44,350	54,268	134	127	70	205	184
Grain sorghum	8,413	4,091	16,154	16,817	16,413	0	4/	17	10	1
Oats	531	351	168	403	1,888	127	106	120	102	128
Barley	441	7,815	8,304	8,055	6,376	613	1,415	2,111	591	1,997
Total (1,000 s. tons)	2,082	1,449	2,311	1,912	2,162	20	39	55	22	55

Commodity	Grain processing or use						
	1969		1970				
	July	August	April	May	June	July	August
	1,000 bushels						
Corn							
Distilled spirits & alcohol	2,136	1,423	3,113	2,584	2,214	1,850	1,509
Grain sorghum							
Distilled spirits & alcohol	221	307	258	223	227	241	265
Barley							
Malt liquors	10,295	9,798	10,049	10,156	10,907	9,996	9,109
Distilled spirits & alcohol	683	384	555	479	401	339	259

1/ Data compiled from reports of the Bureau of the Census, Consumer and Marketing Service, National Marine Fisheries Service; Department of the Commerce. 2/ At processors' plants. 3/ Less than 50 tons. 4/ Less than 500 bushels.

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